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The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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July 1, 1930

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Reserve Fund in Sterling.....£6,500,000
Reserve Fund in Silver (Hongkong Currency).....H\$9,500,000
Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000

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Capital Paid Up.....£1,050,000
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Reserve Fund.....29,500,000
Reserve Liability of Proprietors.....\$7,500,000
\$104,500,000

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Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits.....\$242,400,000
Deposits, March 3.....1,471,500,000
Resources Over.....2,000,000,000

BRANCHES
LONDON CUBA PORTO RICO
ARGENTINA DOMINICAN REPUBLIC OF
BELGIUM REPUBLIC PANAMA
BRAZIL INDIA STRAITS
CHILE ITALY SETTLEMENTS
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Head Office: 8 Moorgate, London, E.C. 2, Eng.
Authorized and Subscribed

Capital.....£6,000,000
Paid-up Capital.....£3,000,000
Reserve Funds and Undivided Profits.....2,174,171

£4,174,171
The Bank receives Deposits at rates which may be ascertained on application and conducts every description of Banking business connected with New Zealand.

Arthur Willis, Manager.

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Financial

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Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid).....\$ 12,500,000
Reserve Fund.....\$ 14,551,600
Deposits.....\$231,175,645

(\$5 to £1)

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200 Years of Commercial Banking

Terms for the opening of Accounts furnished on Application

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England

HEAD OFFICE - EDINBURGH

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Total number of offices, 240.



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Oklahoma Gas & Electric 6s, 1940
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Standard Gas & Electric 6s, 1935
Standard Gas & Electric 6s, 1951
Standard Gas & Electric 6s, 1966
Standard Power & Light 7% Pfd.
Twin City Rap. Transit 5½s, 1952
Utilities Power & Light 7% Pfd.

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**United Railway
4s, 1934**

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Chicago Railways
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Corporation
Prince & Whitely
Trading Corp.**

DEFREMERY & CO.

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RUSS BLDG. VAN NUYS BLDG.
NEW YORK
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**Penn Central Light & Power
5s, 1979**

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TRADING DEPARTMENT



Brooklyn Union Gas Deb. 5s, 1950
Texas Pacific Gen. & Ref. 5s, 1979
Detroit Edison 5s, 1955

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1st Ref. 5s, Feb. 1, 1933

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 New Haven, 3 1/2s & 4s.....1947-56 Chi. & N. O. R. I. & Pac. 4s.....1988
 Kentucky Central, 4s.....1987 Oregon RR. & Navigation
 Term. RR. Assn. of St. L. 4s.....1946
 4 1/2s.....1939 New Eng. RR. 4s and 5s.....1945
 New Hav. & Northamp. 4s.....1956 Atlanta & Charlotte 5s.....1944

Arkansaw Water 5s, 1956
 Ashtabula Water Works 5s, 1958
 Joplin Water Works 5s, 1957
 New Jersey Water 5s, 1950
 New Rochelle Water 5s & 5 1/2s
 Richmond Water Works 5s, 1957
 St. Louis County Water 5s & 5 1/2s
 York Rys. 1st 5s, 1937

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Alton St. Louis Bridge 7s, 1942-47
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Missouri Pac. Sec. 5 1/4s, Serial

Cinc. Ind. & West. 1st 5s, 1965
 Ga. Sou. & Fla. Deb. 5s, 1952
 Wabash 1st Lien Term. 4s, '54
 Ky. & Inc. Term. 1st 4 1/2s, '61
 N. O. Gt. Nor. 1st 5s, 1955
 Denver & S. L. Bonds & Stock
 Northwestern Term. 1st 5s, '77

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TRADING DEPARTMENT



Edison El. Co. of Lancaster 1st 5s, '43
Allegheny Valley Ry. Gen 4s, 1942
Lehigh Valley R.R. Annuity 4½s & 6s
Lehigh Valley R.R. Gen. Reg. 4s, 2003
N. Y. Phila. & Norf. Stk. Trust 4s, '48
Penn Central Lt. & Pow. 4½s, 1977
Phila. & Reading R.R. Term. 1st 5s, '41
Western N. Y. & Penna. Gen. 4s, 1943
Phila. Balt. & Wash. R.R. 1st 4s, 1943
Commonwealth of Penna. 4-4¼-4¾-5

Biddle, Costa & Co.

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PHILADELPHIA

Reading York Harrisburg

Johnstown Traction 5s, 1943
Oswego Falls Corp. 6s, 1941
Wilson Martin 2nd 5s, 1940
East St. Louis & Suburban 5s, 1932

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Harrisburg Gas 5s, 1970
Penna. Power & Light All Pfd.
Metro.-Edison 6 and 7% Pfd.
Georgia Power Co. 5 and 6% Pfd.
Electric Co. of N. J. 5s, 1947
Penna. Ohio Pow. & Lt. 5½s-6s
Penn. Central Lt. & Pr. 4½s-5s
Penna. Power Co. 5s, 1956

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Boston
Hubbard 4170

Dividends

Standard Oil Company of New York

Dividend
No. 99



August
1, 1930

The Board of Directors has this day declared a dividend of Forty Cents (40¢) per share on the Capital Stock of this Company of the par value of Twenty-five Dollars (\$25.00) each, payable September 15, 1930, to stockholders of record at the close of business, 3 o'clock P. M. August 15, 1930. The transfer books do not close. Checks will be mailed. W. B. Walker, Secretary.

BIRMINGHAM GAS COMPANY

Birmingham, Ala.
New York, N. Y.

DIVIDEND NOTICE

The Board of Directors of Birmingham Gas Company has declared a regular quarterly dividend of \$1.50 per share on its \$6 First Preferred Stock, payable August 1, 1930, to stockholders of record at the close of business July 15, 1930.

Checks in payment of dividends will be mailed.

ALBERT VERMEER,
Secretary.

Dated: July 7, 1930.

Financial

SECURITIES MARKET NEW YORK PRODUCE EXCHANGE (INCORPORATED 1882)

Daily, the security sales and quotations of this Exchange are being released by the four leading Press Associations and are appearing in approximately 100 important American newspapers.

This is one of the advantages which investors, bankers and sponsors find by listing their securities on this Exchange.

The Listing Committee will furnish information to responsible underwriters or corporations on request.

Address Listing Committee,
No. 2 Broadway, New York.

Liquidation

CHARLES A. LOCKE, Attorney at Law,
1406-09 Berger Bldg., Pittsburgh, Pa.
The Pennsylvania National Bank of Pittsburgh, located at Pittsburgh, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

JOSEPH A. KELLY, President.

July 2nd, 1930.

Notices

The New First National Bank of Howard, located at Howard, in the State of South Dakota, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

O. I. DANFORTH, Cashier.
Dated May 12th, 1930.

Financial

The "WHY" of Direct Action at Central Hanover

The essence of Central Hanover spirit is direct dealing with customers.

The complete official staffs of Central Union and Hanover National now combined in Central Hanover make up a large group of experienced and carefully trained officers familiar for years with the problems arising in banking and in the many varieties of trust services.

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Saint Paul Butte Minneapolis

Underwriters and Distributors of Securities

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in the Ninth Federal Reserve District.

Dividends

The American Tobacco Company INCORPORATED

111 Fifth Avenue



New York City

100TH CONSECUTIVE COMMON DIVIDEND AND AN EXTRA DIVIDEND

A quarterly dividend of 4% (\$2.00 a share) and an extra dividend of 8% (\$4.00 a share) have been declared upon the Common Stock and Common Stock B of the par value of \$50 a share of THE AMERICAN TOBACCO COMPANY, payable in cash on September 2, 1930, to stockholders of record at the close of business August 9, 1930. Checks will be mailed.

July 30, 1930.

JAMES B. HARVIE, Treasurer.

RAILWAY AND UTILITIES INVESTING CORPORATION New York City

The Board of Directors of this Corporation has declared a quarterly dividend of eighty-seven and one-half cents (87½c.) per share on the 7% Convertible Preferred Stock, Series A, payable September 2, 1930, to holders of record at the close of business August 15, 1930.

The Board of Directors has also declared a quarterly dividend of seventy-five cents (75c.) per share on the 6% Convertible Preferred Stock, payable September 2, 1930, to holders of record at the close of business August 15, 1930.

WILLIAM J. GRANGE, Secretary.

THOMPSON-STARRETT COMPANY, INC. Building Construction 250 Park Avenue New York

The Board of Directors of Thompson-Starrett Company, Inc., has this day declared out of the accumulated net earnings to June 26, 1930 a quarterly dividend of 87½ cents per share on the preference stock of the Corporation, payable on October 1, 1930 to holders of record at the close of business on September 11, 1930. Checks will be mailed.

GEORGE T. ZIMMERMANN,
Treasurer.
July 28 1930

Financial

We have prepared a
memorandum on

General Mills Inc.

Copies may be obtained from us

Stern, Kempner & Co.

Members New York Stock Exchange

50 BROADWAY NEW YORK

Cable Address—"STERNKEMP," NEW YORK

Dividends

NATIONAL WATER WORKS CORPORATION

11 Broadway New York
DIVIDEND NOTICE No. 8

The following dividends have been declared

Preferred stock, series A (no par)

Eighty seven and one-half cents per share

Preferred stock, series B (no par)

Eighty seven and one-half cents per share

Class "A" common stock (no par)

Twenty-five cents per share

Dividends are payable on August 15th 1930 to stockholders of record on August 5th 1930. Checks will be mailed by Chatham Phenix National Bank & Trust Company, Transfer Agent. By order of the Board of Directors.

C. E. LENT, Treasurer

AMERICAN RADIATOR & STANDARD SANITARY CORPORATION

PREFERRED DIVIDEND
COMMON DIVIDEND

A dividend of \$1.75 per share on the Preferred Stock, being the sixth quarterly dividend, has been declared payable September 1, 1930, to stockholders of record at close of business August 15, 1930.

A dividend of \$.375 per share on the Common Stock, being the sixth quarterly dividend, has been declared payable September 30, 1930, to stockholders of record at close of business September 11, 1930.

Transfer books will not be closed.

ROLLAND J. HAMILTON
Secretary and Treasurer

San Francisco, California
July 29, 1930

At a meeting of the Board of Directors of The Standard Oil Company of California, held this day, regular dividend No. 18, of Sixty Two and One-Half Cents (\$62½) a share, was declared, payable on September 15, 1930, to all stockholders of record as shown by the transfer books of the Corporation in San Francisco and New York at the close of business on August 15, 1930.

STANDARD OIL COMPANY
OF CALIFORNIA

STANDARD POWER AND LIGHT CORPORATION

A dividend of Fifty Cents (\$.50) per share for the quarter ended June 30, 1930, on the Common Stock and Common Stock Series B of Standard Power and Light Corporation has been declared, payable by check September 2, 1930, to stockholders of record at the close of business August 12, 1930.

L. P. Carron
Treasurer

July 31, 1930

Financial



Commerce, Industry
and Finance all find
the complete facili-
ties of the Hibernia
Bank & Trust Com-
pany most helpful in
the conduct of their
Southern business.

**Hibernia Bank
& Trust Company**
New Orleans, U. S. A.

Dividends

JOHNS-MANVILLE CORPORATION

The Board of Directors has this day declared: (1) a quarterly dividend of \$1.75 per share upon the Preferred Stock of this Company payable October 1, 1930 to holders of record of said stock at the close of business on September 10, 1930; and (2) a quarterly dividend of 75c. per share upon the Common Stock of this Company payable October 15, 1930 to holders of record of said stock at the close of business on September 24, 1930.

Dividend checks will be mailed by Messrs. J. P. Morgan & Company, the Transfer Agents of the stock.

E. M. VOORHEES,
Secretary and Treasurer.

July 28, 1930.

A. O. SMITH CORPORATION
Common Dividend No. 32

The Board of Directors has declared a quarterly dividend of Fifty Cents (\$.50) per share, payable August 15, 1930, to stockholders of record, August 1, 1930.

Checks will be mailed by the Irving Trust Company, Dividend Disbursing Agent.

J. J. STAMM, Treasurer.

July 22, 1930.

A. O. SMITH CORPORATION
Preferred Dividend No. 55

The Board of Directors has declared the regular quarter-yearly dividend of One and Seventy-Five Hundredths Per Cent. (1.75%) per share, payable August 15, 1930, to stockholders of record, August 1, 1930.

Checks will be mailed by the Irving Trust Company, Dividend Disbursing Agent.

J. J. STAMM, Treasurer.

July 22, 1930.

SOUTHERN CALIFORNIA EDISON
COMPANY LTD.
Edison Building
Los Angeles, California

The regular quarterly dividend of 1½% on the outstanding Series "A" Preferred Stock (being Series "A" Preferred Stock Dividend No. 32), and 1½% on the outstanding Series "B" Preferred Stock (being Series "B" Preferred Stock Dividend No. 26), will be paid on September 15, 1930, to stockholders of record on August 20, 1930.

D. M. TROTT, Comptroller.

THE J. G. WHITE ENGINEERING
CORPORATION

43 Exchange Place, New York City.

The regular quarterly dividend (70th quarter) of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of this Corporation, payable September 1, 1930, to stockholders of record August 15, 1930.

C. F. CONN, Secretary.

J. G. WHITE & COMPANY, INC.
37 Wall Street, New York

The regular quarterly dividend of one and one-half per cent (1½%) on the preferred stock of J. G. White & Company, Inc., authorized at the meeting of the Board of Directors held on January 28, 1930, for the quarter ended June 30th, 1930, will be paid on September 2 to stockholders of record August 15, 1930.

ROBERT SEAGER, Secretary

Banks



**"....Mr. Roosevelt arrived in his
chaise to attend the meeting at the Bank"**

This was in 1784 and among the other Gentlemen who attended that Directors' Meeting of the BANK of NEW YORK were Alexander Hamilton, Daniel McCormick, William Maxwell, Thomas Randall, Nicholas Low, Joshua Waddington, Samuel Franklin, Comfort Sands, Robert Bowne, John Vanderbilt and Thomas B. Stoughton. "Good men and good views" was the expression used by Alexander Hamilton in referring to the Board, made up as it was of the most honorable Merchants and Men of Business in the City.

THE NAME OF THIS BANK is one of our proudest assets. It is the oldest bank in America retaining its original name and the first financial institution in the country to use "Trust Company" as part of its title. That its long and historic continuity shall remain unbroken is, we believe, of genuine importance to our customers and friends.

IN KEEPING WITH THIS BELIEF the Trustees are agreed that the independent position of the Bank shall be zealously maintained. As we have been known for generations past so shall we be known to generations to come.

BANK of NEW YORK
and TRUST COMPANY

CAPITAL, SURPLUS AND UNDIVIDED PROFITS \$20,000,000

48 WALL STREET, NEW YORK

NEW YORK
CLEARING HOUSE
MEMBERSHIP
NUMBER ONE

Uptown Office:

Madison Avenue at 63rd Street



Financial

Additional Issue

July 31, 1930

\$4,106,000**Minneapolis, St. Paul & Sault Ste. Marie Railway Company****First Refunding Mortgage 5½% Bonds, Series B**

(Non-callable prior to July 1, 1958)

Interest guaranteed by endorsement by Canadian Pacific Railway Company

Dated July 1, 1929

Due July 1, 1978

Series B bonds outstanding, including those presently to be issued, \$12,106,000. Principal and interest payable in United States gold coin at the office or agency of the company in New York City. Interest payable January 1 and July 1. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal; fully-registered bonds in denominations of \$50,000, \$10,000, \$5,000 and \$1,000. Coupon bonds in principal amount of \$1,000 and fully-registered bonds interchangeable. Redeemable as a whole, or in part by lot, on July 1, 1958 or any interest date thereafter at the following prices plus accrued interest: to and including January 1, 1962, at 105%; thereafter to and including January 1, 1966, at 104%; thereafter to and including January 1, 1970, at 103%; thereafter to and including January 1, 1974, at 102%; and thereafter prior to maturity at 101%. Guaranty Trust Company of New York, Trustee.

The company has agreed to make application in due course to list these bonds on the New York Stock Exchange.

Copies of a descriptive circular may be had upon request.

We offer these bonds for delivery if, when and as accepted by us, subject to the approval of the Interstate Commerce Commission and of legal proceedings by counsel. It is expected that delivery will be made on or about August 19, 1930 in the form of definitive bonds, or interim receipts of Dillon, Read & Co.

Price 99 and interest

Dillon, Read & Co.**The National City Company****Lane, Piper & Jaffray, Inc.****First Securities Corporation****BancNorthwest Company**

SAINT PAUL

MINNEAPOLIS

Dividends**The American Sugar Refining Company**

155th Preferred Dividend—1½ per cent
134th Common Dividend—1½ per cent

Will be paid on October 2, 1930, to stockholders of record at the close of business on September 5, 1930.

The Transfer Books will not close.
HENRY EDGCUMBE, Secretary

EMPLOYERS REINSURANCE CORP.

Dividend Number Thirty-Three

The regular quarterly dividend of 37½¢ per share has been declared payable on August 15, 1930, to stockholders of record at the close of business on July 31, 1930.

Beginning with this payment dividends will be on a quarterly basis instead of semi-annual as heretofore.

S. W. IZARD, Secretary.**Dividends****BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY**

Dividend of three dollars (\$3.00) per share on the preferred stock of this Company has been declared, payable August 15th, 1930, to stockholders of record August 11, 1930.

U. V. CLARK, Secretary.

\$2,250,000**City of Porto Alegre**

(United States of Brazil)

Forty-Year 7% Sinking Fund Gold Bonds

External Loan of 1928

Coupons due August 1, 1930, of the above Bonds will be paid on presentation on and after that date, at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.

Fiscal Agents for the
Municipality of Porto Alegre
25 Broad Street, New York

Dividends**THE ELECTRIC STORAGE BATTERY COMPANY**

Allegheny Avenue and 19th Street

Philadelphia, July 15, 1930.

The directors have declared from the Accumulated Surplus of the Company a quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) per share, on the Common Stock and the Preferred Stock, payable October 1st, 1930, to stockholders of record of both of these classes of stock at the close of business on September 9th, 1930. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.**CRANE CO.****DIVIDEND NOTICE**

At a meeting of the Board of Directors July 15th a quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock and one and three-quarters per cent (1¾%) on the Common Stock was declared, payable September 15, 1930, to Stockholders of record August 30, 1930.

H. P. BISHOP, Secretary.

July 15, 1930.

Financial

\$3,140,000

Eastern New Jersey Power Company

First Mortgage Gold Bonds

5% Series of 1959

Dated January 1, 1929

Due January 1, 1959

Interest payable semi-annually January 1 and July 1 at the principal office of the Trustee in New York City or agency of the Company in Chicago. Redeemable at the option of the Company as a whole or in part after 60 days' notice on any interest date at 105 up to and including January 1, 1945, and at 1% less during each three year period thereafter up to and including January 1, 1957, and at 100 thereafter, plus accrued interest in each case. The Company agrees to pay the normal Federal Income Tax to the extent of 2%, and to refund, upon proper application, the Pennsylvania and Connecticut Personal Property Taxes, not exceeding 4 mills per annum, the Maryland Security Tax, not exceeding 4½ mills per annum, and the Massachusetts Income Tax, not exceeding 6% per annum on interest paid on the Bonds.

Free of Personal Property Taxes in the State of New Jersey

Trustee, Irving Trust Company, New York

Issuance authorized by the New Jersey Board of Public Utility Commissioners

We summarize from the letter of Mr. H. T. Pritchard, Vice-President of the Company, as follows:

Business: Eastern New Jersey Power Company owns and operates electric light and power properties serving a rapidly growing residential area along the Atlantic Coast, in Eastern New Jersey, in which are located Asbury Park, Ocean Grove, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities. The territory served is essentially a continuous community within commuting distance of New York and Philadelphia. The Company also operates in a combined residential and industrial area located in the center of the state, serving Hightstown, Jamesburg, Old Bridge, Sayreville and adjoining communities.

Purpose of Issue: The proceeds from the sale of this issue of Bonds will be used to reimburse the Company, in part, for additions, extensions and improvements to its properties, including a new electric generating station at Sayreville, New Jersey, and for other corporate purposes.

Security: The First Mortgage Gold Bonds are secured by a direct first mortgage on the entire property now owned by the Company and by a direct mortgage on property hereafter acquired, except securities not specifically pledged. All the outstanding bonds and capital stock (except directors' qualifying shares) of the electric railway company, and the water company at Ocean Grove are pledged under the Indenture.

Consolidated Earnings:	Twelve months ended May 31,		1930	1929
	Gross earnings.....		\$2,656,680	\$2,364,644
	Operating expenses, maintenance and taxes..		1,346,814	1,269,503
	Net earnings.....		\$1,309,866	\$1,095,141
	Annual interest requirements on			
	First Mortgage Bonds (including this issue)		494,250	

Net earnings, as shown above, for the twelve months ended May 31, 1930, were over 2.6 times the annual interest requirements on the First Mortgage Gold Bonds outstanding, including this issue.

Growth of Business:	Year	Gross Earnings	Net Earnings	Kilowatt Hour Output	Electric Customers
	1922.....	\$1,106,217	\$428,551	13,135,826	7,721
	1923.....	1,131,296	439,225	14,229,102	8,642
	1924.....	1,227,329	600,477	15,573,200	10,910
	1925.....	1,370,681	623,911	19,538,150	13,219
	1926.....	1,586,588	735,606	24,935,440	15,674
	1927.....	2,026,793	862,535	31,811,243	18,556
	1928.....	2,259,096	1,074,907	34,070,240	19,346
	1929.....	2,555,148	1,246,012	44,943,102	20,193

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, of New York, and for the Company by Messrs. Matthews & Koegel, of Chicago. Bonds of the above issue are offered when, as and if received by us and subject to the approval of proceedings by counsel.

Price 100 and accrued interest

W. C. Langley & Co.

Hoagland, Allum & Co.
Incorporated

The above information has been obtained from sources which we consider reliable. While not guaranteed, it is believed by us to be accurate.

Financial

New Issue

\$18,834,500

Ohio Edison Company

(The Ohio electric operating subsidiary of The Commonwealth & Southern Corporation)

First and Consolidated Mortgage Gold Bonds

5% Series due 1960

Dated August 1, 1930

Due August 1, 1960

Interest payable February 1 and August 1 at the office or agency of the Company in New York City. Redeemable at any time, at the option of the Company, in whole or in part, on at least 30 days' published notice at 105 prior to August 1, 1937, and at $\frac{1}{4}$ of 1% less for each full twelve months period elapsed after July 31, 1936 up to and including July 31, 1955; thereafter at 100 $\frac{1}{4}$ up to and including July 31, 1958; and thereafter until maturity at 100; plus accrued interest in each case. Coupon bonds in interchangeable denominations of \$1,000 and \$500, registerable as to principal. Fully registered bonds in denominations of \$1,000 and \$5,000 and authorized multiples thereof. Fully registered bonds and coupon bonds of the denomination of \$1,000 interchangeable.

The Company will agree to refund upon timely application the Pennsylvania Four Mills Tax to holders resident in that state

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

Issuance authorized by The Public Utilities Commission of Ohio.

For further particulars concerning the Company and its First and Consolidated Mortgage Gold Bonds, 5% Series due 1960, we refer to the letter of Mr. B. C. Cobb, President of the Company, which we summarize as follows:

Business

Ohio Edison Company is a consolidation of The Pennsylvania-Ohio Power & Light Company, Northern Ohio Power and Light Company, The Ohio Edison Company (Springfield), The Akron Steam Heating Company and The London Light & Power Company and will presently acquire the physical assets of Ohio River Edison Company and The Ohio River Transmission Company. These companies have conducted for a number of years an electric light and power business in Akron, Youngstown and Springfield and now furnish electric service to 132 additional communities in Ohio. The former transportation business of the company has been transferred to subsidiary companies.

Earnings

For the 12 months ended June 30, 1929 and 1930, the earnings of the properties owned and to be owned by Ohio Edison Company were:

	1929	1930
Gross Earnings (including Other Income).....	\$18,848,312	\$19,398,558
Operating Expenses, Maintenance and Taxes (exclusive of Federal Income Taxes).....	7,976,988	8,135,140
Net Earnings.....	\$10,871,324	\$11,263,418
Annual Interest Charges on \$68,074,000 bonded debt (including this issue).....		3,607,198

Net earnings as shown above for the 12 months ended June 30, 1930, were over 3 times the annual interest charges on all bonds to be presently outstanding including this issue, and, after estimated provision for retirement reserve (depreciation) of \$1,200,000 were over 2 $\frac{3}{4}$ times such charges.

Of the above gross earnings for the twelve months ended June 30, 1930, 96.7% were derived from the sale of electric current, 2.2% from steam heating and 1.1% from miscellaneous sources.

Security

On the retirement of all outstanding Ohio River Edison Company First Mortgage Gold Bonds, which will be called for redemption and funds for the redemption of which will forthwith be deposited with the Trustee of the Mortgage securing said Bonds, the First and Consolidated Mortgage Gold Bonds will be secured, in the opinion of counsel, by direct first mortgage on a modern steam electric generating station on the Ohio River near Toronto, with a present installed generating capacity of 186,700 H.P. and on 39 miles of four-circuit high tension steel tower transmission lines, which have an aggregate value in excess of the principal amount of this issue. The First and Consolidated Mortgage Gold Bonds will be further secured, in the opinion of counsel, by direct first mortgage on other important fixed property and by direct mortgage on the entire balance of the fixed properties of the company, subject to the lien of certain underlying divisional bonds outstanding with the public to the amount of \$49,239,500 (exclusive of \$1,018,000 principal amount, the payment of which will be provided for in connection with this financing) and issued under indentures to be closed by provisions of the Mortgage as to issuance of additional bonds to the public.

Supervision

The Company is controlled through ownership of all of its common stock by The Commonwealth & Southern Corporation.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Winthrop, Stimson, Putnam & Roberts and by Messrs. Weadock & Willkie of New York.

These Bonds are offered when, as and if issued and received by us and subject to the approval of counsel

at 98 and accrued interest, to yield over 5.13%

Bonbright & Company

Incorporated

25 Nassau Street

New York

Chicago

Boston

Philadelphia

Detroit

St. Louis

San Francisco

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Financial

New Issue**\$50,000,000****General Gas & Electric Corporation****4½% and 5% Serial Gold Notes**

Dated August 15, 1930. Interest payable February 15 and August 15. Redeemable in whole or in part at any time upon thirty days' published notice at varying prices. Coupon Notes in \$1,000 denomination, registerable as to principal only.

Reference is made to a circular descriptive of these Serial Gold Notes, which is summarized in part as follows, for a more complete statement respecting the Corporation, these Notes and the redemption and other provisions in the Note Indenture:

Business: General Gas & Electric Corporation owns or controls public utility companies rendering electric, gas and other utility services to more than 47,000 consumers in important communities in South Carolina and Florida. Lexington Water Power Company, a subsidiary, is developing a hydro-electric site (expected to be in operation about October 1, 1930) on the Saluda River near Columbia, S. C., to have an initial installed capacity of 130,000 kw.

The Corporation has also made large investments in the securities of various public utility enterprises, including the Associated Gas and Electric Company and certain of its subsidiary and affiliated companies. The management regards many of these investments as temporary and plans to dispose of them as opportunities permit, with a view to investing the proceeds in securities representing interests in or control of additional operating utility enterprises.

Capitalization: The capitalization of the Corporation as of June 30, 1930, reflecting the issuance of these Serial Gold Notes, was as follows:

	Outstanding
4½% and 5% Serial Gold Notes, due 1931-1935 (this issue)	\$50,000,000
Preferred Stock: \$6, \$7 and \$8 (liquidation value)	65,858,800
Common Stock, Class A and Class B (no par)	7,215,670 shs.

There were also outstanding in the hands of the public at June 30, 1930, subsidiaries' funded debt and preferred stocks having a principal amount or par value aggregating \$33,062,900 and 33,324 shares of minority Common Stocks.

Earnings: The following statement reflects the annual cash dividend and interest income on the securities owned by the Corporation at June 30, 1930, based on present cash dividend and interest rates, and expenses and taxes (excluding Federal Income Taxes) for the 12 months ended June 30, 1930.

Dividend and Interest Income	\$8,186,142
Expenses and Taxes (excluding Federal Income Taxes)	104,845
Net Earnings	\$8,081,297
Maximum Annual Interest Charges on these Serial Gold Notes	2,425,000

Net earnings over 3.3 times the above maximum interest charges

This statement does not reflect the income to be derived from the investment of the proceeds of this issue of Serial Gold Notes or any additional income that may result from the operation of the Saluda Hydro-Electric Development.

In the above income statement all dividend income is taken at present cash dividend rates. If such dividends on securities owned as are at present paid in the form of stock are included and the stock so received is valued on the basis of the current market value thereof, the foregoing net income would be increased by over \$1,500,000 and would be equivalent to approximately 4 times the maximum annual interest requirements on these Serial Gold Notes.

Equity: The Corporation upon completion of this financing will have no debt except this issue of Serial Gold Notes, current indebtedness incurred in the ordinary course of business and a small amount payable to holders of called securities not yet presented for payment. These Notes will be followed by preferred and common stocks of the Corporation having an indicated present market value of over \$135,000,000.

These Notes are offered for delivery when, as and if issued and received by us and subject to the approval of counsel. It is expected that temporary or definitive Notes will be available for delivery on or about August 15, 1930.

We Recommend These Notes for Investment

Amount	Rate	Maturity	Price	Yield
\$15,000,000	4½%	August 15, 1931	99.50	5.02%
10,000,000	5%	August 15, 1932	99.15	5.45%
5,000,000	5%	August 15, 1933	98.00	5.73%
5,000,000	5%	August 15, 1934	97.35	5.75%
15,000,000	5%	August 15, 1935	95.75	6.00%

Harris, Forbes & Company**Halsey, Stuart & Co.**
Incorporated**Chase Securities Corporation****Chatham Phenix Corporation**

July 31, 1930

Financial

Subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.

New Issue**\$25,000,000****Pacific Gas and Electric Company****First and Refunding Mortgage Gold Bonds****Series F, 4½%, due 1960**

Dated June 1, 1930

Due June 1, 1960

Interest payable June 1 and December 1 in New York, Chicago or San Francisco without deduction of the Normal Federal Income Tax up to 2%. Coupon Bonds in denominations of \$500 and \$1,000 each, registrable as to principal only, and interchangeable with fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000 each. Redeemable at the option of the Company in whole or in part, on any interest payment date upon 60 days' prior notice at 105 and accrued interest if redeemed on or before June 1, 1955, and thereafter at 100 and accrued interest.

CITY BANK FARMERS TRUST COMPANY, New York } (Successor) Trustees
AMERICAN TRUST COMPANY, San Francisco }

Issuance authorized by the Railroad Commission of the State of California

Exempt from all personal property taxes in California. All First and Refunding Mortgage Gold Bonds heretofore issued are legal investments for savings banks in California, and application has been made to have these additional bonds so certified. All such bonds heretofore issued have also been legal investments for savings banks in Massachusetts, Maine, New Hampshire, Rhode Island and Vermont, and application will be made to have these additional bonds listed as legal investments in such states and in the states of Connecticut and Michigan.

The Pacific Gas and Electric Company is one of the foremost public service corporations in the United States. The electric business of the Company or of its predecessors has been in continuous and successful operation for fifty-one years, and the gas business for seventy-six years.

The properties of the combined system, including important acquisitions from The North American Company made on June 12, 1930, constitute one of the largest interconnected electric and gas systems under single management in the United States. Total assets are approximately \$650,000,000, and include electric generating stations of 1,472,857 h.p. total capacity, and extensive natural gas lines and distribution systems. Service is rendered to 1,223,921 consumers.

First and Refunding Mortgage Bonds (\$145,000,000 outstanding, including this issue) are secured by a direct first mortgage on important properties owned by a subsidiary company, by a direct mortgage on all properties of the Pacific Gas and Electric Company, subject to the prior liens of underlying mortgages, and by \$59,598,000 General and Refunding Mortgage Bonds pledged with the Trustees.

EARNINGS

Calendar Years	Gross Earnings	Net Earnings	Interest Charged to Operation
1925-----	\$48,066,897	\$19,168,185	\$7,078,183
1926-----	51,125,990	21,471,515	7,926,006
1927-----	58,395,812	27,798,967	10,472,974
1928-----	61,788,079	30,028,874	10,130,901
1929-----	64,820,894	33,573,104	9,848,565
1930 (12 mo. to May 31)-----	63,806,514	33,726,293	9,521,394

NOTE: These earnings are exclusive of those of recently acquired companies, the income from which, on the basis of 1929 results and before making allowance for economies to be effected through consolidation, will add approximately \$4,400,000 to the net earnings available for the payment of interest on the Company's bonds.

The net earnings for the twelve months ending May 31, 1930, as shown by the foregoing statement, were \$33,726,293. Annual interest charges on \$231,138,200 bonds of the Pacific Gas and Electric Company and affiliated companies (other than recently acquired companies) to be outstanding, including the present issue, amount to \$11,690,458.

On the basis of present market quotations the equity above the funded debt of the Company, represented by the outstanding common and preferred stocks, is approximately \$420,000,000.

Bonds are offered if, as and when issued to and received by us, subject to the approval of our counsel. It is expected that temporary Bonds, exchangeable for definitive engraved Bonds when available, will be ready for delivery on or about August 15, 1930.

Price 96½ and accrued interest, to yield 4.72%

The National City Company**Blyth & Co., Inc.****American Securities Company****H. M. Byllesby and Company**

Incorporated

E. H. Rollins & Sons**Peirce, Fair & Co.**

The above information is taken from a letter to us from the President of the Company. We do not guarantee but believe it to be correct.

\$3,500,000

Terminal Railroad Association of St. Louis

GENERAL MORTGAGE REFUNDING 4% SINKING FUND GOLD BONDS

*Interest and Sinking Fund payments guaranteed proportionately
by the Proprietary Companies*

Dated January 1, 1903

Due January 1, 1953

*Bearing interest from July 1, 1930, payable January 1 and July 1,
in New York City*

*Redeemable, upon 60 days' notice, as an entirety at the option
of the Company, or in smaller amounts for the Sinking
Fund, on any interest payment date at 110% and
accrued interest.*

*Coupon Bonds in denomination of \$1,000, registerable as to principal. Fully registered
Bonds in denominations of \$1,000 and authorized multiples thereof.
Coupon and registered Bonds interchangeable.*

CENTRAL HANOVER BANK AND TRUST COMPANY, NEW YORK, TRUSTEE

*The issue and sale of these Bonds are subject to authorization
by the Interstate Commerce Commission*

**THE ABOVE BONDS ARE OFFERED, SUBJECT TO PRIOR SALE AND
TO THE CONDITIONS STATED BELOW, AT 91% AND ACCRUED
INTEREST, TO YIELD 4.65% TO MATURITY.**

*The right is reserved to reject any or all applications, and also, in any
case, to allot a smaller amount than applied for. All orders will be received
subject to the due authorization of the issue and sale of the Bonds as
planned, and to approval by counsel of the form and validity of the related
documents, proceedings and authorizations.*

*The amounts due on confirmed sales will be payable at the office of
J. P. Morgan & Co., in New York funds to their order, and the date of
payment (on or about August 28, 1930) will be stated in the confirmations
of sale. Definitive Bonds are to be delivered.*

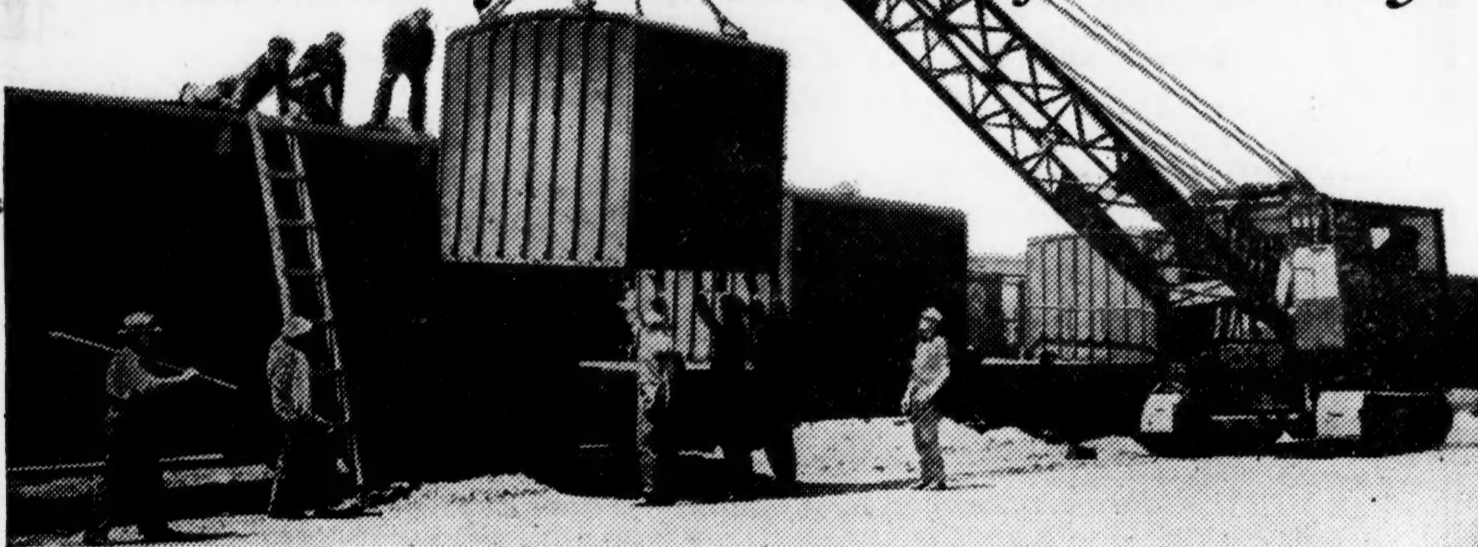
J. P. MORGAN & CO.

FIRST NATIONAL BANK THE NATIONAL CITY COMPANY

New York, August 1, 1930.

HANDLING MERCHANDISE CONTAINERS. Fast freight service encourages low inventories, requiring greater selling strategy on the part of manufacturers. A knowledge of such strategy is shown in the advertising with which the J. Walter Thompson Company speeds products to the ultimate consumer.

“Industry’s Center of Gravity



is shifting from the Factory to the Store”

says **HARRY E. WARD**

**HARRY E. WARD, President of the
IRVING TRUST COMPANY**



“A BROAD view of the industrial problem,” he continues, “can regard production as complete only when the product has reached its final destination.

“Industry has mastered straight-line production within the factory. The next task of its leaders is to extend that straight line to the ultimate consumer. Business increasingly requires managerial talent with a creative grasp of distribution.”

Mr. Ward’s statement summarizes conditions with which the J. Walter Thompson Company has been in intimate daily contact for many years. This company has had the experience of working with business executives of the type Mr. Ward describes.

Collaborating with them in charting, following and sometimes in changing the complex channels of distribution, the J. Walter Thompson Company has served as advisor in the planning and execution of market strategy as it bears upon the ultimate consumer.

In the course of this work, the J. Walter Thompson Company has not only acquired a wide fund of experience, but has also assembled a staff thoroughly familiar with the latest developments in the various specialized fields of modern merchandising.

As a result, the J. Walter Thompson Company is able to present a complete picture of the marketing situation as it relates to a given product, and in the light of this knowledge to make the

advertising prepared an integral part of a well-adjusted sales policy.

Helped by this collaboration, many leading enterprises have maintained their position in existing markets and have penetrated new ones. The stabilizing influence thus secured has enabled them so to coördinate production and distribution that the two have in many cases become a single continuous process.

In this way the J. Walter Thompson Company is contributing its share to the solution of one of the most important problems which faces American business today.

Two folders, entitled “Selling at Home,” and “Selling Abroad,” have been prepared briefly to show the scope of the service of the J. Walter Thompson Company.

These folders will be gladly sent to executives interested. Write to the New York Office and copies will be mailed promptly.

**J. Walter Thompson
Company**

New York • Graybar Building • 420 Lexington Avenue

Chicago, Boston, Cincinnati, San Francisco,
Los Angeles • Montreal, Canada • London,
Paris, Madrid, Berlin, Stockholm, Copenhagen,
Antwerp, Warsaw • Alexandria, Egypt; Port
Elizabeth, South Africa • Buenos Aires, Argen-
tine; Sao Paulo, Brazil • Bombay, India •
Sydney, Melbourne, Australia • Batavia, Java.



LESS THAN 9,000 packaged items in this modern drug store. An old-fashioned competitor nearby carries more than 14,000. Neither sentiment nor special attention sway this up-to-date storekeeper. He carries 25 lines that give him less than 20% profit. He has recently refused to handle 30 that offer him more than 100%; yet he does three times the business of his competitor. His customers determine his stock. The J. Walter Thompson Company has been notably successful in influencing the purchases of his customers.

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 131.

SATURDAY, AUGUST 2 1930.

NO. 3397.

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PUBLISHED WEEKLY

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The following publications are also issued. For the Bank and Quotation Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year each. Add 50 cents to each for postage outside the United States and Canada.

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STATE AND MUNICIPAL—(semi-ann.)	

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WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Seibert; Business Manager, William D. Riggs;
Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

Change of Address of Publication.

The Commercial & Financial Chronicle, having long suffered from inadequate facilities for handling its growing size and growing subscription list, has moved into new and larger quarters, and is now located at

William Street, Corner Spruce,
New York City.
P. O. Box 958, City Hall Station.

The Financial Situation.

"It never rains but it pours." One is reminded of this saying as unfavorable developments of one kind or another keep pouring in day after day and week after week, putting a damper on tendencies to take a brighter view of things on the part of the general public after six months or more of growing trade depression. The present week there has been a long budget of unfavorable news—along the same lines, to be sure, as before—but, nevertheless, not in the least suggestive of any change for the better, and calculated to have a very disheartening effect. About the only glimmer of brightness has been the announcement that came from the Finance Committee of the United States Steel Corp. after the close of business on Tuesday when giving out the income statement of the company for the June quarter and for the first six months of the year.

The statement referred to of the Steel Corp., registered as expected a heavy falling off in earnings and profits in 1930 as compared with the extraordinarily favorable results in the corresponding period of 1929, but was, nevertheless, highly gratifying and assuring in showing that even in a period of de-

cidedly adverse conditions, such as existed the present year, the company had earned \$6.46 per share on the amount of common stock outstanding, this comparing with \$11.72 per share in the first half of 1929, when, as stated, the steel trade, and general business as well, was enjoying phenomenal activity and prosperity. The profits available for the stock were \$55,294,686 in the first six months of 1930 and \$83,401,452 in the first six months of 1929—obviously a big falling off. What attracted attention, however, beyond everything else, was the terse and very unusual announcement, printed beforehand, given out at the same time and dealing with the outlook for the immediate future. The announcement said that the Finance Committee had "authorized the following statement in regard to the business of the United States Steel Corp." The statement read as follows: "At this date, the manufacturing plants are operating at about 63% of capacity. Indications in the industry point to an increase in this rate of operations during the balance of this quarter, with an improvement in volume during the last quarter of the year."

Very naturally, the announcement attracted a great deal of notice and was deemed to possess high significance as reflecting confidence of early improvement, at least in the steel industry, though more particularly in the case of the United States Steel Corp., which, it must not be forgotten, holds a commanding position in the trade and can be depended upon to give a good account of itself even when other steel corporations may be doing poorly. However, no quickening influence to general trade resulted, not even the Stock Exchange responding with a rise in the shares, though the obvious explanation is that the relatively favorable character of the income return had been discounted by a considerable antecedent upward movement in the stock. The stimulating effect upon general business that might otherwise have resulted was neutralized by the unfavorable news with regard to primary conditions all over the country, which kept piling up. A wholly new development of an unpromising kind appeared in the crushing defeat sustained at the Canadian elections by the Liberal party and the return to power of the Conservative party, which was construed to mean further tariff legislation adverse to the United States by the Dominion Parliament.

It is still the farming situation that furnishes the gravest occasion for concern and anxiety. Both wheat and cotton tumbled to new low prices the present week, which is saying a great deal, considering how low prices had previously sunk. Spot cotton here in New York touched 12.45c. on Wednesday, though getting back to 12.80c. yesterday (Aug. 1). Even at the opening of June the price still ruled above 16c. a pound. In the case of wheat

new declines occurred all around, the July option at Chicago dropping to 83 $\frac{3}{8}$ c. on July 30, with the close July 31 at 84 $\frac{3}{4}$ c. This compares with 92c. as recently as July 2. Concurrently, corn has shown a rising tendency, due to the fact that in the corn growing sections of the Middle West one of the severest droughts on record has prevailed for many months, and, accordingly, the growing corn crop is supposed to have been heavily reduced. Some of the future options for corn are now ruling higher than those for wheat, a very anomalous situation, and one which has very few parallels in the past. That corn should rise, in response to crop damage news, while wheat continues to move lower, testifies to the supremacy of natural (or economic) law over man-made law. The Farm Board has been conducting no operations in corn. On the other hand, in the case of wheat (as also in the case of cotton) the Farm Board has been active and is understood to have accumulated 69,000,000 bushels, which sooner or later must come on the market, though the Board has agreed to hold it from market for the time being.

It is these accumulated supplies of wheat, along with a heavy visible supply, and likewise a heavy carryover of wheat, both in the United States and in the Dominion, that are having such a blighting effect upon the market value of wheat. The present week, however, the price of wheat should have risen and doubtless would have risen except for the load of wheat that the Farm Board is carrying, inasmuch as accounts regarding the spring wheat crop of the United States and likewise the spring wheat crop of Canada have been quite unfavorable, just as they have regarding corn, and for the same reason, namely, the prevalence of drought. This has unquestionably acted to reduce the size of the growing spring wheat crop in the United States and in Canada, though the Canadian crop will, nevertheless, be larger than that of last year, when it was almost a complete failure.

The general trade situation may take a turn for the better at an early date, and, indeed, that seems almost inevitable, since now trade is at almost a complete standstill in many lines, but even though somewhat greater activity should occur no enduring revival can be expected until the decline in agricultural prices is arrested. The market value of wheat is now lower than at any time since 1914, and cotton prices are down to the lowest level since 1916. That of course means an impairment of the purchasing power and consuming capacity of two large sections of the country. That the agricultural communities of the country are contending with extreme depression is now generally recognized, and its bearing and significance appreciated. Yet there are few persons, we imagine, who have a true understanding of the extent of the decline which has occurred in farm prices within the brief period of 12 months, or since the summer of last year. For the enlightenment of the reader in that respect we insert here the following comparing prices this year and last:

	Price Aug. 1 1930.	Price Aug. 1 1929.	Decline.
Spot cotton in New York.....	12.80	19.20	6.40
Wheat in Chicago—Sept. option....	85 $\frac{5}{8}$	147 $\frac{1}{2}$	61 $\frac{1}{8}$
Rye in Chicago—Sept. option.....	55 $\frac{3}{8}$	115 $\frac{3}{8}$	60
Corn in Chicago—Sept. option....	87 $\frac{3}{8}$	106 $\frac{1}{2}$	19 $\frac{1}{8}$
Oats in Chicago—Sept. option....	37 $\frac{1}{4}$	52 $\frac{1}{2}$	15 $\frac{1}{4}$

It will be observed from the foregoing that the price of cotton in New York is now 6.40c. lower per pound than it was a year ago, which means a loss of \$32.00 per bale of 500 pounds; wheat is 60 $\frac{7}{8}$ c. a bushel lower, rye 61 $\frac{7}{8}$ c. a bushel lower, corn (even after the rise in July), 19 $\frac{1}{8}$ c. a bushel lower, and oats 15 $\frac{1}{4}$ c. a bushel lower.

If values are to rule more or less permanently at the lower levels to which they have now fallen, the farmer of the West and the planter of the South will, of course, have to adjust themselves to this new situation. What is still more important, the whole community outside the farming world will also have to adjust itself to the new state of things. In other words, if what the farmer has to sell is to command lower prices, then the things which the farmer is obliged to buy must likewise be procurable at lower levels. In this sense the general downward tendency of commodity values (independent of farm prices) must be viewed as a favorable rather than an unfavorable development. It is nothing more nor less than a corrective process by which the proper equilibrium all around will be restored.

The process of adjustment necessarily will entail more or less hardship upon the entire country, but there is no help for it, and it will have to be endured. In the processes of production and manufacture, every needless expense will have to be cut out and every effort made, and every device used, to reduce costs to a minimum. This will not be easy to do. It means a complete change in the spirit with which things have been viewed and done. It is this change of spirit that is still largely lacking, but which is essential if trade activity is to be restored to a normal basis. Previously ideas of inflation permeated the entire community. It is not alone that prices on the Stock Exchanges were counted upon to keep on rising indefinitely, but that endless profits were looked for in every line of industry. Indeed, it was the expectation of these ever fattening profits that formed the basis of the unbridled speculation which prevailed upon the Stock Exchange for so long.

But now a new order has to be faced, and the sooner this is recognized the better. The disposition is still too general to stick to the old methods which would have been eradicated years ago, except that we were living in an era of inflation where inflation itself was looked upon as the cure-all and absorbent of all discordant things. The spirit will now have to be changed if we would get back to a normal basis where activity will flourish in accordance with normal, natural scales.

Our municipalities, especially the Greater New York, are still furnishing examples of extravagance and profligacy which always find root in an era of inflation. Hardly a week passes but wage increases to one set of employees or another are not voted by New York City officials. At the beginning of the year the Mayor himself had his salary raised from \$25,000 to \$40,000, and numerous other officials also received large increases. The process is still going on. And the practice is evidently to continue until the taxpayers rise in their might and put an end to it. Thus, on June 30 Mayor Walker signed a city salary bill giving \$519,000 yearly in increases to Supreme Court Justices, Surrogates, many County Court Judges, and more than 100 other city officials. More recently, increases in the salaries of some 700 Board of Education office workers

have been requested in a resolution sent to the members of the Board of Education by the Association of Administrative Employees of the Board of Education. The resolution provides for increases running from \$200 to \$1,000 per annum. These increases will no doubt be granted the same as all other demands for increased compensation.

No one apparently is conscious of the fact that this is no time for wage increases, that the country is passing through an era of trade depression of the severest type, and that such a period is peculiarly ill-fitted for adding to the burdens of the taxpayers. Larger expenditures in the administration of a municipality obviously mean heavier taxes, and heavy taxes mean high rents, and high rents become intolerable when there is unemployment or only partial employment such as is so common at the present time. It is this spirit of indifference which will have to be changed before the country can expect a new and lasting period of activity.

The idea that costs must be lowered in the effort to regain prosperity was well expressed in the address which Thomas S. Holden, Vice-President of the F. W. Dodge Corp., of this city, delivered before the 38th annual convention of the United States Building & Loan League at Grand Rapids, Mich., on Tuesday of the present week. Mr. Holden expressed the opinion that the recession in building activity throughout the country is gradually ebbing, but added that if the public is to build more homes, steps must be taken to improve the character and lower the costs of American domiciles. Mr. Holden said it is the boast of the engineering age that the methods of mass production improve the product and lower the cost, but asserted that so far practically nothing has been accomplished towards producing any sort of new individual houses with a reasonable amount of conveniences. Mr. Holden thinks the country can count on a normal increase in housing demand from increasing population, from shifts of population to urban centers, suburban areas and rehabilitated urban sections. These influences would demand a normal volume of residential building considerably above the depressed volume of 1930, and there is a strong body of expert opinion, he asserts, which holds that the problem before the building industry is to widen the market for new residential building by producing better housing at lower costs.

The Federal Reserve statements this week show no changes of any great consequence. Brokers' loans, as far as the grand total is concerned, remain at substantially the same figure as a week ago, being reported at \$3,228,000,000 the present week (July 30) in comparison with \$3,226,000,000 a week ago (July 23). This is an increase, it will be observed, of \$2,000,000. Last week, it will be recalled, there was a decrease of \$17,000,000 in the aggregate of these loans on securities to brokers and dealers by the reporting member banks in New York City, after an increase the week before of \$40,000,000, which, however, followed a contraction of no less than \$898,000,000 in the five weeks preceding. But while there is only a slight change from a week ago in the total of these loans, the changes in the different categories going to make up the total are quite substantial. The loans made by the reporting member banks for their own account actually increased \$50,000,000 during the week, rising from \$1,619,000,000 July 23 to \$1,669,000,000 July 30. On the other

hand, the loans for account of out-of-town banks have fallen from \$776,000,000 to \$745,000,000, and the loans "for account of others" from \$832,000,000 to \$814,000,000.

In their own returns, also, the Federal Reserve banks show comparatively unimportant changes for the week. Member bank borrowing at the 12 Reserve institutions is a little larger this week at \$197,101,000 against \$190,570,000 last week. But holdings of acceptances purchased in the open market have diminished during the week from \$150,533,000 to \$130,762,000. Holdings of United States Government securities remain substantially unaltered in their aggregate amount, being reported at \$576,368,000 this week against \$576,139,000 last week, but every one of the three main items that go to make up the total records a very substantial change. Thus the holdings of certificates of indebtedness and Treasury bills are lower at \$249,757,000 against \$272,554,000, while the holdings of Treasury notes have increased from \$260,835,000 to \$276,897,000, and the holdings of United States bonds from \$42,750,000 to \$49,714,000. Total bill and security holdings, which constitute the measure of Reserve credit outstanding, are a little lower this week, as the result of the changes noted, and stand at \$911,554,000 against \$924,555,000. Federal Reserve notes in circulation decreased during the week from \$1,356,180,000 to \$1,335,141,000. Gold reserves have fallen from \$3,024,227,000 to \$3,004,982,000. The falling off in the gold reserves presumably reflects the large takings of gold in recent weeks for account of France and Canada.

The stock market this week, after early strength, has again been depressed, with heavy losses in special stocks and well defined weakness in one or two large groups of stocks, yet with many other groups displaying considerable firmness and yielding little in the general downward pressure. At the half-day session on Saturday last there were a number of brisk advances. On Monday the market developed considerable irregularity, with Warner Bros. Pictures a weak feature, the stock breaking to new low figures for the year on reports questioning the continuation of the dividend rate. However, the motor stocks, led by General Motors, as also the public utilities and a number of specialties, displayed great strength. On Tuesday the market became very much unsettled as a result of big breaks in a number of railroad stocks, more particularly Southern Railway, Union Pacific, Southern Pacific, and St. Louis-San Francisco on heavily reduced earnings for June and the half year. The collapse in these stocks carried the whole market down. Another depressing feature was the outcome of the Canadian Parliamentary elections the day before, these resulting in the overwhelming defeat of the Liberal party and the return to power of the Conservative party, which was construed to mean further tariff legislation adverse to the United States. The drift of prices on this day was quite generally downward, the decline being accentuated by a new break in wheat.

On Wednesday prices sharply declined all around. U. S. Steel, instead of showing strength as a result of the relatively favorable statement for the June quarter, made public after the close of business the day before, and the announcement by the Finance Committee of the company that the indications

pointed to a larger volume of business for the remainder of the year, manifested weakness, evidently on sales to realize profits after the previous rise, the good news having been discounted. Violent further breaks in wheat and cotton produced a feeling of great uneasiness, under the influence of which the market yielded all around with extensive declines in such stocks as Warner Bros. Pictures, Safeway Stores, United States Industrial Alcohol, Vanadium, as also Westinghouse Elec. and American Can, J. I. Case, Allied Chemical & Dye, American Tel. & Tel., Columbia Carbon, and a whole host of others. On Thursday morning prices dipped still lower, but later in the day the market steadied itself and many of the early declines were in whole or in part recovered, the great majority of stocks showing net gains for the day. On Friday the improvement of the day before was well maintained, though the market was extremely dull. Call money on the Stock Exchange again remained unchanged all through the week at 2%. In the following we show the stocks which the present week recorded new highs or new lows for the year:

STOCKS MAKING NEW HIGHS FOR THE YEAR. ■■■■

Railroads—	Industrial and Miscellaneous—
Morris & Essex	Autostrop Safety Razor A
National Rys of Mexico 2d pref	Hackensack Water

STOCKS MAKING NEW LOWS FOR THE YEAR.

Railroads—	Indus. and Miscell. (Concl.)—
Louisville & Nashville	Hawaiian Pineapple
Nashville Chattanooga & St Louis	Intercontinental Rubber
Southern Railway	Karstadt (Rudolph)
Industrial and Miscellaneous—	Long Bell Lumber A
American Hide & Leather	National Department Stores
Autosales Corp	Revere Copper & Brass
Barker Bros	Safeway Stores
Cuban-American Sugar	Superior Oil
Electric Boat	United Cigar Stores
Fairbanks Co	Universal Leaf Tobacco
Fisk Rubber	U S Hoffman Machinery
Gimbel Bros	Vadeco Sales
Great Western Sugar	Warner Bros Pictures

Trading has again been of only moderate volume. At the half-day session last Saturday the dealings on the New York Stock Exchange were 994,230 shares; on Monday they were 2,425,240 shares; on Tuesday, 1,849,580 shares; on Wednesday, 2,507,280 shares; on Thursday, 2,162,770 shares, and on Friday, 1,090,210 shares. On the New York Curb Exchange the sales last Saturday were 292,200 shares; on Monday, 504,600 shares; on Tuesday, 452,100 shares; on Wednesday, 540,500 shares; on Thursday, 440,800 shares, and on Friday, 318,600 shares.

As compared with Friday of last week, prices are lower all around, with many of the declines very heavy. Fox Film A closed yesterday at 45½ against 47½ on Friday of last week; General Electric at 69¾ against 71¼; Warner Bros. Pictures at 36⅞ against 42⅝; Elec. Power & Light at 69 against 72; United Corp. at 32⅞ against 33¾; Brooklyn Union Gas at 124 against 129½ bid; American Water Works at 90½ against 93; North American at 98¼ against 100; Pacific Gas & Elec. at 55½ against 57⅞; Standard Gas & Elec. at 94½ against 94½; Consolidated Gas of N. Y. at 104⅝ against 111¾; Columbia Gas & Elec. at 62½ against 63⅞; International Harvester at 82 against 83½; Sears, Roebuck & Co. at 67 against 67¼; Montgomery Ward & Co. at 35½ against 36½; Woolworth at 59⅞ against 58½; Safeway Stores at 62⅞ against 74; Western Union Telegraph at 169½ against 168; American Tel. & Tel. at 209⅝ against 216½; Int. Tel. & Tel. at 45½ against 46¼; American Can at 128½ against 131¼; United States Industrial Alcohol at 67⅞ against 69¼; Commercial Solvents at 25¾ against 28¼; Corn Products at 95⅞ against 96⅞; Shat-

tuck & Co. at 38 against 39⅞, and Columbia Graphophone at 17⅞ against 18⅞.

Allied Chemical closed yesterday at 264 against 272 on Friday of last week; Davison Chemical at 26 against 28½; E. I. du Pont de Nemours at 114½ against 112½; National Cash Register at 46 against 46⅝; International Nickel at 23½ against 25; A. M. Byers at 71 against 76⅞; Simmons & Co. at 25 against 26¾; Timken Roller Bearing at 65¼ against 63; Mack Trucks at 56⅝ against 55⅞; Yellow Truck & Coach at 25 against 27¼; Johns-Manville at 84¾ against 86¼; Gillette Safety Razor at 82¼ ex-div. against 82⅞; National Dairy Products at 53 against 53¾; National Bellas Hess at 9⅞ bid against 10¼; Associated Dry Goods at 34⅞ against 34½; Texas Gulf Sulphur at 58⅞ against 58⅞, and Kolster Radio at 3 against 3⅞.

The steel shares have yielded less readily than the rest of the list, in part, no doubt, because of the relatively good showing made by the U. S. Steel Corp. in its income statement for the June quarter. United States Steel closed yesterday at 165¼ against 167⅞ on Friday of last week; Bethlehem Steel at 81 against 83¼, and Republic Iron & Steel at 45¾ against 46¾. The motor stocks have also held up well. General Motors closed yesterday at 45⅝ against 45¾ on Friday of last week; Nash Motors at 35½ against 36; Chrysler at 29⅞ against 30⅝; Auburn Auto at 118 against 126; Packard Motors at 14⅞ against 14⅞; Hudson Motor Car at 33 against 35, and Hupp Motors at 13½ against 15. The rubber stocks have moved with the general market. Goodyear Rubber & Tire closed yesterday at 62¾ against 65⅞; B. F. Goodrich at 25½ against 27½; United States Rubber at 21 against 23½, and the preferred at 41¼ against 44.

The railroad stocks have been the object of special pressure most of the time. Pennsylvania RR. closed yesterday at 74⅞ ex-div. against 76 on Friday of last week; New York Central at 162 against 165; Erie RR. at 41⅞ against 42; Baltimore & Ohio at 104¼ against 106⅝; New Haven at 104½ against 105¾; Union Pacific at 216½ bid against 221¾; Southern Pacific at 118 against 119⅞; Missouri-Kansas-Texas at 39¾ against 41¼; Southern Railway at 87¼ against 95 bid; Rock Island at 102 against 106 bid; Great Northern at 82 bid against 82, and Northern Pacific at 73 against 75⅞.

The oil shares have given a very good account of themselves, influenced by the improved conditions in the oil trade. Standard Oil of N. J. closed yesterday at 72 against 73¾ on Friday of last week; Standard Oil of Cal. at 62½ against 62; Simms Petroleum at 21½ against 22; Skelly Oil at 30⅝ against 30½; Atlantic Refining at 37⅞ against 38⅞; Texas Corp. at 52⅞ against 53; Pan American B at 58¾ against 59; Richfield Oil at 17½ ex-div. against 18; Phillips Petroleum at 33 against 33⅞; Standard Oil of N. Y. at 32 against 32½, and Pure Oil at 21¾ against 21¾.

The copper stocks have shown considerable firmness. Anaconda Copper closed yesterday at 50½ against 51 on Friday of last week; Kennecott Copper at 39 against 40; Calumet & Hecla at 15½ against 15¼; Calumet & Arizona at 55½ bid against 55; Granby Consolidated Copper at 24 against 23; American Smelting & Refining at 66⅞ against 66¾, and U. S. Smelting & Refining at 20 against 19¾.

Share prices were irregular on all the important European stock exchanges this week, while the volume of trading in every case was confined within extremely small limits. The general trend in recent weeks has been toward lower levels and public interest has been slight. With month-end settlements in prospect and the business situation showing no appreciable change, exchanges at London, Paris and Berlin were again listless and almost featureless. Commodity price declines remain of paramount concern in all markets, and there is little expectation of general improvement until the downward swing is halted. "Financial experts in this market find it as yet impossible to express any confident view of the outlook for Europe's autumn trade," a London report to the New York "Times" stated. "All of them admit that revival depends very largely on the course of commodity values, in which direction no one is able to discover any sign of real recovery. Large surpluses of the leading commodities have still to be absorbed before values can be positively stabilized." Paris and Berlin opinion, on the other hand, is represented as more hopeful of an early cessation of the fall in prices.

The London market shows continued perturbation over the steady drain of gold to Paris and the rising tide of unemployment. Official figures on unemployment in Great Britain now place the total at 1,972,700, an increase of 32,834 in a week and of 850,057 in a year. The Paris market regards its gold accretions from London and New York as a natural development, based on the repatriation of French balances. French trade and industry is depressed only to a relatively small extent, but strikes appeared this week in the Northern departments among iron and steel and textile workers. The strikers demanded increases in wages equivalent to the amount they pay out under the new insurance law. The Berlin Boerse dropped drastically last week, with the collapse attributed to the "taxation crisis" in the Government. Equilibrium was re-established this week and the German exchange followed much the same quiet course of other markets. Trade conditions in the Reich show no improvement, while unemployment is again slightly on the increase.

Stocks were firm in quiet dealings on the London Stock Exchange Monday. British rails were again unsettled, owing to the series of poor traffic returns and dividend reductions announced late the previous week. Gilt-edged securities were steady, partly because some of the French gold demands were diverted to the New York market. International issues were irregular, but Mexican bonds gained on the announced settlement of the Government and railway debts.

Rhodesian copper issues were a bright spot in Tuesday's market, while international issues were mostly weak. British funds were weak at the start, but a slight recovery followed. British rails and industrials were inclined to droop, but dealings were very thin. The gilt-edged list showed best results at London Wednesday, other departments evidencing little change with the exception of international stocks which were weak. Slight improvement was noted in British motor issues, while Rhodesian copper shares lost a little ground. With business again on a small scale Thursday, little of interest occurred on the London market. South African mines attracted a few buyers, but prices otherwise were almost unaltered. Gilt-edged issues and home rails

were firm at London yesterday, but the market otherwise was irregular.

Turnover on the Paris Bourse in the opening session of the week was hardly worth recording, reports said, and conditions that have dominated the market for some months now were repeated. Almost all business was transacted in the first half-hour, and the Bourse was stagnant thereafter. Prices changed but little, as buying and selling orders were about equally represented in the few transactions which took place. With the volume of business still exceedingly small, some irregularity developed on the Bourse Tuesday, chiefly on account of the approaching settlements. Utility issues and bank stocks were in supply, but Suez improved and steel shares also showed slight gains. The market turned weak as a whole Wednesday, but the losses were not severe. Transactions remained within narrow limits. Heaviness was again apparent Thursday, with some of the selling attributed to unfavorable reports from New York. Money was $1\frac{1}{2}\%$ at the month-end settlements, compared with 1% a fortnight ago and $\frac{3}{4}\%$ a month ago. Buying appeared on a slightly heavier scale at Paris yesterday, and prices improved.

Price movements were uncertain on the Berlin Boerse in the initial session of the week, but the general trend was still downward. Some covering purchases by local speculators and a few buying orders from foreign sources gave the market a better appearance for a time, but the gains were lost as selling again developed. Siemens & Halske, which fell below 200 for the first time last week, was quoted under 190. A little necessitous selling was in evidence Tuesday morning, dispatches said, but when this was cleared up, prices began to mount and most issues registered small gains for the day. The close was at the best prices of the day. Business dwindled Wednesday at Berlin, but the tone was more confident and prices continued to advance, particularly as the month-end difficulties were regarded as overcome. Shipping stocks, electrical issues, and the mining group showed best results. Selling again appeared in small volume Thursday, but the offerings were sufficient to cause a renewed decline. Offerings of electrical stocks and bank shares unsettled the market and the average level slipped off about a point.

A confused and not very edifying series of developments relating to Soviet-American trade has followed close upon the heels of the "investigation" of subversive Communistic propaganda started in this city last week by a Congressional Committee. The Committee indulged in a rather savage attack on the Amtorg Trading Corp., the commercial agency of the Soviets in this country. The entire question of trade relations between the two countries has thus been stirred up and it has been discussed, unfortunately, from almost every point of view save that of sound economic reasoning. Of primary importance in the matter are the trade figures of the Amtorg organization, which have not been disputed. These show that Russian goods to the value of \$30,749,000 were sold in this country last year, while in the same period Russian purchases of American goods amounted to \$107,651,000. That other countries stand ready to sell manufactured goods to Russia and buy her raw products was indicated by a Berlin dispatch of Wednesday to the United Press, which stated: "The controversy between the United States and the Soviet

Government over the importation of Russian pulpwood and other products into the former country was welcomed today by German business leaders as offering a new trade field for them."

The Congressional Committee was formed to investigate charges of former Police Commissioner Whalen of this city that the Amtorg organization is a channel of subversive propaganda. Documents were supplied by Mr. Whalen in support of these charges, but their authenticity remains to be established. After hearing evidence for a day on the documents, the Committee transferred its activities to Detroit. Owing to the serious effect of the charges on the credit standing of the Amtorg organization, officials of the concern made the implied threat in one of the hearings of a discontinuance of trade relations. Much the same thought was expressed by Maxim Litvinoff, Foreign Commissar of the Moscow Government, in a statement to foreign press representatives late last week. The Soviet Government, M. Litvinoff was quoted as saying, might sharply reduce or even stop altogether its purchases in countries imposing obstacles to the admission of Soviet products.

Foremost among the official steps taken was an announcement by Assistant Secretary of the Treasury Seymour Lowman, on July 25, that paper pulpwood from Russia will be denied entry into the United States on the ground that convict labor is employed in its production. This ruling affected large contracts made between the International Paper Company and Russian interests. It was based on the new tariff act, which, like its predecessors, prohibits the entry of convict-made goods. "A general order has been wired to all collectors of customs," Mr. Lowman said, "to prevent entry of pulpwood from Russia. Evidence in the hands of the Treasury seems to establish the fact that the pulpwood is being manufactured there by convict labor, and therefore not subject to entry." Mr. Lowman announced further, last Saturday, that he purposed to begin an investigation of Russian manganese ore, coal and timber shipments to this country with a view to determining whether the products were handled by convict labor. The Assistant Secretary was quoted in Washington dispatches of Monday as charging the existence of an enormous Russian plot for wrecking American industry by flooding this market with convict-made goods.

In accordance with Mr. Lowman's edict, several vessels carrying Russian pulpwood were denied entry by customs officials of the Port of New York, Monday. These ships were the Grelisle, of British registry, and the Christian Bors, of Norwegian registry. The vessels were said to be part of a rather large fleet of freighters chartered for this trade. To this official action were added some widely circulated protests by labor leaders and industrial groups against importation of Russian products. Several United States Senators also issued statements of the same general tenor. Matthew Woll, head of the Wage Earners' Protective Conference, which is said to consist of national and international labor unions with a membership of 500,000, began a campaign last Sunday designed to stop all importations of Russian goods. "We are gathering all the necessary material to prove to the Government that the entire economic system of the Soviets is based wholly or in part upon convict, forced, or indentured labor," Mr. Woll said. In a statement issued at the same time by the American Manganese Producers' Association through its Presi-

dent, J. Carson Adkerson, it was charged that the Soviet is paralyzing the American manganese ore industry through dumping of huge quantities of ore of Russian origin on this market. Mr. Adkerson stated that his organization was planning an appeal to Washington for an embargo on Russian manganese, and he urged the advisability of joint action of the manganese producers with match, anthracite and lumber producers in an effort to force an embargo on all "objectionable" Soviet exports.

Senator Reed of Pennsylvania announced in Washington last Sunday that he had written a letter to Secretary of the Treasury Mellon requesting the exclusion of Russian products produced by forced labor. Mr. Reed indicated that in his opinion the language of the tariff act is sufficiently broad to place the burden of proof upon the importer, by requiring him to show as a condition of entry that the commodities sent to this country are not produced by convict labor. Senator Oddie of Nevada followed Wednesday with a formal letter to Assistant Secretary Lowman demanding an embargo on imports of Russian manganese. Apparently encouraged by the widespread publicity given his charges, Mr. Woll of the Wage Earners' Protective group enlarged upon his charges early this week, generously including products of Fascist Italy in his indictment on this occasion. Repetition of its charges also was made by the manganese producers' group.

A calm word on this entire movement was finally uttered by an "authoritative source" at the White House, according to Washington dispatches of that date. It was made clear that no discriminatory action against Russian merchandise has been or will be undertaken by the Government. The fields of commerce and politics will remain separate, it was said, and Washington's attitude toward Russian business will not be influenced by its official attitude toward the character of the Soviet Government. Only in so far as Russian goods violate American laws relating to convict-made goods is any action contemplated, and such action will be taken impartially in relation to goods from all countries in which this condition, or dumping of products, or any other legal inhibition, applies. Attention was officially called, dispatches said, to the trade of the United States with Soviet Russia, which has been running to about \$100,000,000 annually, with a large trade balance in favor of the United States. A protest on the part of Amtorg officials was also published in New York, Tuesday. Peter A. Bogdanov, Chairman of the trade organization, issued a statement saying in part: "Our imports into this country are meeting a number of obstacles. It is obvious that in order for the Soviet Union to make purchases abroad, it must have markets for its exports. In the United States sales of Soviet products do not exceed one-third of the purchases for the Soviet Union. A curtailment of imports of Soviet products into this country will necessarily be reflected in the purchases."

Statements throwing considerable light on the manganese and pulpwood situations also were made by Amtorg officials this week. In regard to manganese, it was stated that Soviet manganese is purchased largely by the United States Steel Corp. and the Bethlehem Steel Corp. on long term contracts at world market prices, and this process can hardly be called dumping. Moreover, these steel producers have been using the Russian product since 1886, owing to its superiority over American manganese. A state-

ment on pulpwood was submitted in Washington, at a hearing held by Mr. Lowman. This statement included a cable from Moscow officials, giving details of the production of the pulpwood, chief among them an item intended to show that the operations from beginning to end are carried on by voluntary workers who are paid for their labor. The Amtorg officials held that although evidence has been submitted to show that convicts load the vessels in Archangel, that would not constitute violation of the American law. At the hearing in Washington, moreover, protests against the sudden action of the Treasury Department were made by various official representatives of the steamship companies involved, while an appeal for the admittance of the product was issued Wednesday by the International Paper Co. The company declared that the interests of American industry and American workmen would be served more by continuing importation of pulpwood from Russia than by barring it. In the course of these developments, Assistant Secretary of the Treasury Lowman indicated that his previous ukase against Soviet pulpwood had been made tentative, that additional hearings would be held, and that a final decision will be given later. "The Treasury Department," a report to the New York "Evening Post" said, "is receiving so many protests against its pulpwood embargo that there is an apparent intention to get that issue settled before ordering any new embargoes except in cases where there is incontrovertible evidence that the embargo is mandatory under the law."

Much needed budgetary reforms were promulgated in Germany last Saturday by President von Hindenburg and Chancellor Bruening under the emergency powers conferred by Article 48 of the Weimar Constitution. The attempt of the Bruening Government to force such reforms through the Reichstag caused the defeat of the Cabinet on July 18 and the dissolution of the Reichstag. The program now promulgated differs only slightly from that rejected by the Berlin Parliament. It provides for revision of unemployment insurance laws, relief for East Prussian agriculture, and additional tax measures designed to raise a total of \$115,000,000. Contributions to the unemployment reserve by both employers and workers are to be raised, while the amounts paid may be reduced. The more important tax increases are a 2½% "emergency sacrifice" levy on salaries of Government officials, a 5% increase in the income tax on salaries of more than 8,000 marks, and a 10% surtax on the incomes of bachelors and spinsters. The budget for 1930, also enacted by decree, is reduced by about \$45,000,000. The measures are to become operative Sept. 1, but whether they will endure depends on the general elections scheduled for Sept. 14. Such emergency decrees may be revoked upon demand of the Reichstag. The new Parliament, which will meet for the first time in October, is expected to show a pronounced trend toward the radical Left and the conservative Right, reducing the representation of the Center parties upon which the Bruening Cabinet is based. It is a question, therefore, whether the new legislature will permit the present decrees to stand. In an attempt to effect a combination of the numerous Center parties in the Reich, announcement was made Monday of the formation of the "State Party." The campaign for the new elections is thus in full

swing, with matters of considerable moment dependent on the outcome.

Speedy and energetic action was taken by the Fascist Government this week for the relief and reconstruction of the areas of southern Italy devastated by the earthshocks of July 23. Additional miseries were visited upon the thousands made homeless by the catastrophe through cold and rainy weather over the last week-end, and by further rumblings of the earth. Fascist brigades quickly penetrated through the stricken region, however, erecting temporary shelters and providing for the population. The casualty lists indicate that more than 2,100 deaths were occasioned by the earthquake, while more than 4,500 were injured. More than 3,000 houses were completely destroyed, and an equal number was partially destroyed. King Victor Emanuel began a tour through the region late last week, administering aid wherever possible and cheering the stricken people. Some 14,000 persons were evacuated from the area pending rebuilding of their homes. Tax collections in the district were suspended and the Cabinet decided to appropriate \$5,200,000 for a first contribution toward the expenses of rebuilding the homes. All roads were reopened to traffic this week, as the work of clearing the wreckage progressed rapidly. A majority of the aqueducts also was repaired, so that an ample supply of water was insured. In addition, most of the peasants returned to work in their fields, as their crops are now ready for harvesting. Most of the further work remains to be done in the cities and larger towns, which were hard hit by the shocks. The new houses to be built, it is indicated, will be earthquake-proof as far as possible. A message of sympathy to the Italian King and people was dispatched in behalf of the nation by President Hoover last week.

Arrangements for the resumption of service on the foreign debt of the Mexican Government and the bonded debt of the National Railways Co. of Mexico were announced tentatively in this city late last week, at the end of a month of discussions between officials of the Mexican Government and members of the International Committee of Bankers of Mexico. The new agreement and some details of the provisional settlement were announced last Saturday in a joint statement issued by Luis Montes de Oca, Mexican Minister of Finance, and Thomas W. Lamont, Chairman of the Bankers' Committee. Additional light was thrown on the settlement in a supplemental statement issued Monday. The two announcements, which are published in full in subsequent pages of this issue, indicate that the present arrangements will effect drastic reductions in the principal and interest due the bondholders. In order to become effective, the agreement must first be ratified by the Mexican Congress, and it will then be subject to the approval of the bondholders. The settlement now announced is the third of a series, two settlements arranged in 1922 and 1925 each proving ineffective after a short time owing to the inability of the Mexican Government to meet the terms. Recurring revolutionary outbreaks in Mexico are considered largely responsible for the previous lapses.

Discussions on the settlement now reached were inaugurated June 25 in the quarters of the New York Chamber of Commerce, and they were carried

on chiefly in the offices of J. P. Morgan & Co., and Kuhn, Loeb & Co. Senor Montes de Oca was aided by a number of banking, railway and diplomatic officials of his country. The bankers' committee included several Americans and representatives of British, French, Belgian, German, and Swiss bondholders. The settlement resembles its two predecessors in being based on the original direct debt, which aggregates approximately \$513,000,000. Of this sum \$274,000,000 represents the debt of the Mexican Government and \$239,000,000 that of the National Railways. Under the new settlement the direct debt of the Government is fixed at \$267,000,000, a remission of \$7,000,000, while the National Railways debt is fixed at \$225,000,000, a remission of \$14,000,000. Interest in arrears is computed at \$201,286,000 on the direct Government debt, and \$147,510,000 on the Railways debt, or a total of \$348,796,000. Sums aggregating \$11,750,000 in each case, or a total of \$23,500,000, are to be accumulated for the payment of the interest in arrears, so that remission of interest will amount to \$325,296,000. Remission of principal and interest together will thus amount to about \$346,000,000.

Two new bond series, representing, respectively, debt of the Mexican Government and that of the National Railways, are to be issued in exchange for the present obligations. In the case of the Government debt 15 issues will thus be unified in a single issue divided into two series of senior (A) bonds, which will be exchanged for the present secured direct debt, and junior (B) bonds, which will be exchanged for the present unsecured debt. The new bonds will be 45-year obligations, on which interest payments are to begin in 1931 at the rate of 3%, increasing thereafter until 5% is reached on the A bonds in 1935 and on the B bonds in 1936. Both series, in the order indicated, are to have the benefit of a charge on the entire customs revenue of the Government, and provisions for a sinking fund, to become operative in 1931, are also included. The agreement provides further for the payment of annuities of \$12,500,000 in 1931, increasing to \$15,000,000 in 1936 and thereafter. Out of the early annuities a reserve fund is to be established for the payment of \$11,750,000 overdue interest. Included in the announcements is the significant statement that "a method is provided by which, should the Mexican Government desire to make new bond issues in the future, it may do so under specified conditions after the service on the new debt is being paid at the normal rate of 5%."

A more complicated settlement is indicated in the case of the National Railways debt. "The status of the National Railways Co. may at present be considered one of insolvency," the joint announcement states, "and although the natural order would be to initiate bankruptcy proceedings, in order to permit the creditors to take over its management or adopt measures expedient for their interests, it was finally deemed advisable to accept as a better solution the plan proposed by the Mexican Government of reorganizing the present company through the formation of a new one in accordance with Mexican law." It is indicated that a plan is under preparation for the reorganization of the Railway Co. and the consolidation of its outstanding debt by means of a new general mortgage, part of which would be guaranteed by the Government. Provision is to be made, however, for a prior lien mortgage to finance the

capital requirements of the company. The sum of \$11,750,000 to cover arrears of interest is to be accumulated by the same method applied to the Government debt. Bondholders in this case, however, are to be asked to renounce a part of the interest payable on the bonds in the future in order to make available the sum of \$25,000,000 for important additions and betterments. The new Railways obligations are also to be payable in 45 years, with regular amortization to begin in 1936. They will bear interest on a scale beginning at 2½% and rising gradually to 5%.

In the first joint statement issued by Senor Montes de Oca and Mr. Lamont, it was indicated that the Minister of Finance made full exposition in the course of the negotiations of the present economic condition of Mexico and of the outlook for the future. "In the light of this information, as gained by the delegates, and of the different data made available," the statement said, "the members of the international committee have taken adequate account of Mexico's present and future economy, of its capacity of payment, and of the other obligations which make up the national public debt; that is to say, of internal obligations, to the fulfillment of which the Government attaches as much importance as to that of foreign obligations." Both Senor Montes de Oca and Mr. Lamont were described in press accounts as emphasizing the fairness of the agreement to both sides. "They characterized the agreement," an account in the New York "Times" said, "as one which, all circumstances considered, is creditable to the Mexican Government and fair to the bondholders." The present arrangement succeeds the Pani-Lamont agreement of Oct. 23 1925, which came into effect Jan. 1 1926. Payments were made for two years under that agreement, but on Jan. 1 1928 they were suspended. The first agreement between the Government and the bankers was arranged by Mr. Lamont and Adolfo de la Huerta June 16 1922, and it came into effect Dec. 8 1923. Service on the foreign debt under this plan was suspended June 30 1924. Since the 1922 agreement, Mexico has paid about \$40,000,000 on the direct debt and the railway debt. Reports from Mexico City indicate that the plan now announced has the full support of the present Mexican Government, which will submit it to the Congress "at an opportune moment."

National elections in Canada, Monday, resulted in a sweeping victory for the Conservative party and a severe cutting down of the Liberal party representation in the House of Commons at Ottawa, insuring the resignation of the Liberal Prime Minister, W. L. Mackenzie King, and the formation of a new Cabinet by the Conservative leader, R. B. Bennett. The overturn was unusually pronounced, even the Province of Quebec returning many Conservative members, although it has heretofore been a Liberal stronghold. Prime Minister-elect Bennett will have an absolute majority in the new House, as the Conservative membership will number 138, against 90 Liberals, and a total membership of five smaller parties of 20. At dissolution of Parliament on May 30 the Liberals held 123 seats, the Conservative party 90, and other parties together 32. Most observers accounted for the overturn by citing the bad times prevalent in Canada, as everywhere else, and the tendency of electorates in democratic countries in

such circumstances to turn out the existing Government. The change in government is of great importance for the United States, since Canada takes more United States products than any other single market. The Liberal Government of Prime Minister Mackenzie King had already enacted countervailing tariff rates in answer to the increases in the Hawley-Smoot tariff bill. The Conservative party, however, is committed to a much more drastic procedure in this direction. One of the chief planks in its platform is preferential tariff treatment for Great Britain and other Dominions of the British Empire, but also the safeguarding of all Canadian industries from foreign competition, particularly the competition of the United States. The clean-cut victory of the Conservatives was accordingly viewed with some perturbation in commercial circles on this side of the border.

Much concern was caused this week by extremely grave developments in parts of China. The political situation in that country remains substantially unaltered, with the deadlock between the opposing forces in the civil war unbroken. The Nanking Nationalist Government of President Chiang Kai-shek is reported periodically on the verge of taking the offensive in the struggle with the Northern Alliance rebels in Shantung and Hunan Provinces, but the promised "fight-to-a-finish" remains unrealized. The Northerners also appear to be having their customary difficulties. They were reported as forming a new Government at Peiping, but differences among their own factions appear to have prevented this. Of much importance, in view of the military impasse, are the operations of so-called Communists, who are roaming the countryside, burning and looting at will. Emboldened by their successes and by the lack of any military opposition, these groups pushed on to Changsha, capital of Hunan Province, and sacked it this week. Foreigners in the city of 500,000 people were quickly evacuated by American, British and Japanese gunboats, but a few missionaries elected to remain and their fate is uncertain as the city is entirely in the hands of the Communists. The American gunboat Palos, which dropped down the Yangtze River a short distance because of low water, was fired upon and five sailors were wounded. The vessel returned the fire and about 50 Chinese were killed. The Communists in the city of Changsha ran riot, burning, looting and destroying the Government houses and foreign business and mission properties.

Other Yanktze River cities are now considered in danger, since there is apparently no native military force than can stop the depredations of the marauders. Instructions were issued by the American Legation in Peiping to Consulates in the interior, to warn Americans at exposed points and ask them to withdraw to places of safety. Heavy losses of property were suffered by Americans in Changsha, it is said, and plans for damage claims are under way. An explanation of the present situation in the unprotected interior centers was given in Washington, Wednesday, by Willys R. Peck, of the Far Eastern Division of the Department of State. Mr. Peck remarked, according to an account in the "United States Daily," that there is no published evidence of a liaison between the Russian Communists and those claiming to be Communists in central China. The Communists in Hunan Province, he added, are

variously estimated up to 60,000 men, operating in bands of 10,000 men each. Their tactics are those of burning, looting and destroying public property, especially confiscating the property of wealthy men. After remaining in one locality a short time they go elsewhere, never inviting a fight with stronger forces.

The Belgian National Bank on Thursday reduced its rate of discount from 3%, the figure in effect since April 30, to 2½%. Otherwise there have been no changes this week in the discount rates of any of the European central banks. Rates remain at 6% in Spain; at 5½% in Austria, Hungary, and Italy; at 4½% in Norway; at 4% in Germany, Denmark, and Ireland; at 3½% in Sweden; at 3% in England and Holland, and at 2½% in France and Switzerland. In the London open market discounts for short bills yesterday were 2¼% against 2¾% @ 2 7/16% on Friday of last week, and at 2¼% @ 2 5/16% for long bills against 2½% the previous Friday. Money on call in London yesterday was 1½%. At Paris the open market rate continues at 2½%, but in Switzerland has declined from 2% to 1⅞%.

The Bank of England statement for the week ended July 30 shows a loss of £1,783,504 in gold holdings and as this was attended by an expansion of £4,239,000 in circulation, reserves fell off £6,023,000. The Bank's gold holdings now aggregate £153,250,395, compared with £142,610,244 a year ago. Public deposits decreased £1,817,000 and other deposits £5,096,670. Other deposits consist of bankers' accounts and other accounts. The former fell off £6,294,618 and the latter increased £1,197,948. An increase of £310,000 was shown in loans on Government securities and a decrease of £167,969 in those on other securities. Other securities include "discounts and advances" and "securities." The former fell off £357,623 and the latter rose £189,654. The reserve ratio is at 41.75% now, in comparison with 44.89% a week ago and against 28.23% a year ago. The discount rate remains 3%. Below we give a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. July 30.	1929. July 31.	1928. Aug. 1.	1927. Aug. 3.	1926. Aug. 4.
	£	£	£	£	£
Circulation a	368,376,000	371,817,000	137,216,000	138,342,010	142,503,470
Public deposits	8,087,000	11,078,000	12,171,000	9,521,683	8,366,960
Other deposits	98,375,872	97,964,585	103,540,000	102,840,165	108,491,601
Bankers' accounts	60,970,985	60,277,499	-----	-----	-----
Other accounts	37,404,887	37,687,086	-----	-----	-----
Gov't securities	51,665,547	62,256,855	29,202,000	52,076,999	36,340,328
Other securities	29,032,768	34,102,467	48,423,000	44,740,905	68,543,557
Disc. & advances	6,740,720	9,951,195	-----	-----	-----
Securities	22,292,048	24,151,272	-----	-----	-----
Res've notes & coin	44,873,000	30,792,000	56,193,000	33,676,770	30,090,674
Coin and bullion	153,250,395	142,610,244	173,659,029	152,268,780	152,844,144
Proportion of reserve to liabilities	41.75%	28.23%	48.56%	29.97%	25.75%
Bank rate	3%	5½%	4½%	4½%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France statement for the week ended July 26 again established a new high record for gold holdings, namely 45,282,858,000 francs, the increase for the week being no less than 370,775,180 francs. A year ago the Bank's bullion totaled only 37,299,601,159 francs. An increase of 367,000,000 francs appears in credit balances abroad and a decrease of 12,000,000 francs in bills bought abroad. Circulation fell off 183,000,000 francs reducing the total of the item to 72,109,673,365 francs. This

compares with 64,136,181,345 last year. French commercial bills discounted increased 1,097,000,000 francs and creditor current accounts 2,000,000,000 francs. Advances against securities fell off 44,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of July 26 1930. Franks.	July 27 1929. Franks.	July 28 1928. Franks.
Gold holdings.....Inc.	370,775,180	45,282,858,000	37,299,601,159	29,918,300,373
Credit bals. abr'd..Inc.	367,000,000	7,104,360,763	7,325,378,319	16,810,612,316
French commercial bills discounted..Inc.	1,097,000,000	6,065,961,390	8,404,278,297	3,150,512,523
Bills bought abr'd..Dec.	12,000,000	18,952,035,102	18,502,146,341	12,624,056,223
Adv. agt. secur...Dec.	44,000,000	2,682,053,807	2,354,464,900	1,903,910,604
Note circulation...Dec.	183,000,000	72,109,673,365	64,136,181,345	60,435,701,760
Cred. curr. accts...Inc.	2,000,000,000	17,595,413,744	18,317,690,903	15,561,644,050

A heavy outward flow of gold was again the feature of the money market this week, but the drain exercised no effect on rates owing to the easy money policy of the Reserve Bank. The gold shipments amounted to \$4,000,000 Monday, all of which went to Canada, while a further \$1,000,000 was shipped to Montreal Tuesday. Movements of \$5,000,000 to France and \$1,000,000 to Canada followed Wednesday, and an additional consignment of \$1,000,000 went to Canada Thursday. Shipments to France yesterday totalled \$13,000,000. These exports were counterbalanced by imports of \$4,515,000, all of which came from Latin America. The outward movement, which began July 16, now aggregates \$55,500,000, of which \$43,000,000 has gone to France and \$12,500,000 to Canada. Call loans on the Stock Exchange were quoted all week at the undeviating figure of 2%, while in the unofficial outside market loans were reported at concessions of 1/2%. The larger demand for funds incident to the month-end thus produced no effect on rates. There were, however, withdrawals by the banks of about \$15,000,000 Monday and a further \$10,000,000 yesterday. Broker's loans against stock and bond collateral increased \$2,000,000 in the tabulation of the Federal Reserve Bank of New York for the week ended Wednesday night.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, the rate has again remained unchanged all week at 2%, this including renewals. Time money has continued inactive with very little change in rates. Quotations all week have been 2@2 1/4% for 30 days; 2 1/4@2 1/2% for 60 days; 2 1/2@2 3/4% for 90 days; 2 3/4@3% for four months and for five months, and 3@3 1/4% for six months. Prime commercial paper in the open market has again been very active this week, most of the demand coming from the Central and Middle West, though there has also been a goodly number of inquiries from New England. Extra choice names of four- to six-month maturity continue to be offered at 3%, while names less well known are quoted at 3 1/4@3 1/2%.

Prime bank acceptances have continued in brisk demand throughout the week, with the supply of bills down to the minimum. The 12 Reserve Banks further reduced their holdings of acceptances during the week from \$150,523,000 to \$130,762,000. Their holdings of acceptances for foreign correspondents also fell off from \$481,315,000 to \$478,027,000. The posted rates of the American Acceptance Council continue at 2% bid and 1 7/8% asked for bills running 30 days, and also for 60 and 90 days; 2 1/8% bid and 2% asked for 120 days, and 2 3/8% bid and 2 1/4% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans se-

cured by acceptances, the rates varying widely. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	2	1 3/4	2	1 3/4	2	1 3/4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	2 3/4 bid
Eligible non-member banks.....	2 3/4 bid

There have been no changes this week in the rediscount rates of any of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank	Rate in Effect on Aug. 1.	Date Established.	Previous Rate.
Boston.....	3	July 3 1930	3 1/4
New York.....	2 3/4	June 20 1930	3
Philadelphia.....	3 1/4	July 3 1930	4
Cleveland.....	3 1/4	June 7 1930	4
Richmond.....	3 1/4	July 18 1930	4
Atlanta.....	3 1/4	July 12 1930	4
Chicago.....	3 1/4	June 21 1930	4
St. Louis.....	4	Apr. 12 1930	4 1/4
Minneapolis.....	4	Apr. 15 1930	4 1/4
Kansas City.....	4	Feb. 15 1930	4 1/4
Dallas.....	4	Apr. 8 1930	4 1/4
San Francisco.....	4	Mar. 21 1930	4 1/4

Sterling exchange has been steady and in demand and several times during the week touched points higher than at any time since last March, when it showed temporary strength. The range this week has been from 4.86 1/2 to 4.87 1/8 for bankers' sight bills, compared with 4.86 1/4 to 4.86 9-16 last week. The range for cable transfers has been from 4.86 3/4 to 4.87 9-32, compared with 4.86 1/2 to 4.86 3/4 the week before. One of the features of the foreign exchange for the last month and a half has been the steady appreciation in the value of sterling. Until the Federal Reserve Bank rate was reduced to 2 1/2% on June 30 sterling was consistently weak and several times threatened to decline to the gold export point. Sterling still continues weak against francs, but is now steadily gaining ground as compared with dollars. In Monday's trading cable transfers were arranged at 4.87 and in Thursday's trading at 4.87 3-16 and in Friday's trading at 4.87 9-32 which compares with 4.85 25-32 just prior to the cut in the New York Federal Reserve Bank rate. At the time of the New York reduction the Bank of England was having difficulty in maintaining an effective bank rate and there was talk then of a 2 1/2% and even possibly a 2% Bank of England rate. To meet the situation the Bank of England entered the open market and sold Government securities in large volume. When the New York bank rate was cut to 2 1/2% the result was the placing of the local money market far below London. Immediately sterling reflected the result of the ensuing transfer of funds.

The present firmness is largely the result of such transfers, but is due also to special transfers to meet Aug. 1 requirements and to the large volume of tourist demand at this season. Bankers expect a recession from the present high levels with the completion of month-end requirements but nevertheless expect sterling to continue firm for some weeks. The rate of 4.87 9-32 for cable transfers lends weight to the idea that there may be a movement of gold to London in the comparatively near future. The export point is estimated at from 4.87 1/2 to 4.87 3/4. While these

points seem low as compared with past experience, some bankers claim that with the faster steamers available and the low level of money here, the above rates should make gold transactions possible. However, many bankers think it extremely unlikely that sterling will advance to the gold export point. London bankers would welcome a movement of gold from New York, as London has been under a heavy strain brought about by steady withdrawals of metal by France. With its present supplies of gold, the Bank of England is operating on a narrow margin and is hardly in a position to meet the commercial pressure which normally comes in the autumn.

This week the Bank of England shows a decrease in gold holdings of £1,783,504, the total standing at £153,250,395, which compares with £142,610,244 a year ago and with the minimum recommended by the Cunliffe Committee of £150,000,000. On Monday the Bank of England bought £8 in foreign gold coin, received £450,000 in sovereigns from abroad, sold £221,977 in gold bars, and exported £2,000 in sovereigns and set aside £400,000 in sovereigns. On Tuesday the Bank sold £265,593 in gold bars and set aside £800,000 in sovereigns. On Tuesday there was about £630,000 gold available in the open market, of which all except about £20,000 was taken for shipment to Paris at a price of 85s. 1/8d. Next week £909,000 will be available and the following week £947,000. On Wednesday the Bank of England sold £223,780 in gold bars and exported £2,000 in sovereigns. On Thursday the Bank of England bought £31 in foreign gold coin, received £422,202 in sovereigns from abroad, and sold £139,860 in gold bars. On Friday the Bank exported £2,000 in sovereigns. It is understood that all the bar gold sold by the Bank was for shipment to Paris.

At the Port of New York the gold movement for the week July 24-July 30 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$4,515,000, of which \$3,100,000 came from Venezuela, \$250,000 from Brazil, \$1,000,000 from Uruguay, and \$165,000 chiefly from other Latin American countries. Exports totaled \$15,500,000, of which \$8,000,000 was shipped to France and \$7,500,000 to Canada. There was no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 30, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 24-JULY 30, INCLUSIVE

Imports.	Exports.
\$3,100,000 from Venezuela	\$8,000,000 to France
250,000 from Brazil	7,500,000 to Canada
1,000,000 from Uruguay	
165,000 chiefly from other Latin American countries	
\$4,515,000 total	\$15,500,000 total

Net Change in Gold Earmarked for Foreign Account.
None.

On Thursday \$1,000,000 additional gold was taken for Canada, while \$250,000 additional was received from Brazil, and on Friday \$13,000,000 more gold was taken for France.

Canadian exchange continues firm at a premium from 5-32 to 9-64 of 1%. The present gold shipment to Canada brings the total for the past two weeks to \$11,500,000.

Referring to day-to-day rates sterling exchange on Saturday last was firm. Bankers' sight was 4.86 1/2 @ 4.86 5/8; cable transfers 4.86 3/4 @ 4.86 7/8. On Monday sterling was in demand. The range was 4.86 5/8

@ 4.86 13-16 for bankers' sight and 4.86 7/8 @ 4.87 for cable transfers. On Tuesday exchange on London continued in demand. The range was 4.86 3/4 @ 4.86 7/8 for bankers' sight and 4.86 15-16 @ 4.87 1-32 for cable transfers. On Wednesday sterling receded from the high points but continued firm. The range was 4.86 5/8 @ 4.86 13-16 for bankers' sight and 4.86 15-16 @ 4.86 31-32 for cable transfers. On Thursday sterling was strong. The range was 4.86 3/4 @ 4.87 for bankers' sight and 4.86 15-16 @ 4.87 3-16 for cable transfers. On Friday sterling moved still higher, the range was 4.86 7/8 @ 4.87 1/8 for bankers' sight and 4.87 1/8 @ 4.87 9-32 for cable transfers. Closing quotations on Friday was 4.87 1-16 for demand and 4.87 1/4 for cable transfers. Commercial sight bills finished at 4.87 1-16, sixty-day bills at 4.84 3/4, ninety-day bills at 4.83 3/4, documents for payment (60 days) at 4.84 3/4, and seven-day grain bills at 4.86 3/8. Cotton and payment closed at 4.87 1-16.

Exchange on the Continental countries is firm. French francs continue steady, although the rate might have been expected to go lower in view of the large volume of gold shipped from the United States in the past few weeks. As noted above, the Federal Reserve Bank accounts for a shipment of \$8,000,000 to Paris this week with \$13,000,000 more yesterday. This follows on a shipment of \$18,001,000 last week. Besides taking gold from the United States, French bankers continue to draw down heavily from London, although at present there is an improvement in the sterling-franc rate more in favor of London. It is understood that the present shipments from London to Paris had already been contracted for and that there are no fresh engagements being made on account of the advance in sterling against the franc. However, gold will still be taken for French account from the London open market until sterling advances considerably above its present levels with respect to French francs. A recent Paris dispatch stated that there is little doubt that through the co-operation of American, British and French central banks sterling has been supported against the dollar. Consequently French purchases of gold are being diverted to New York through conversion of francs into sterling and then into dollars. This is possible, the French dispatches state, because the dollar rate against francs is governed by arbitrage through London, but how long sterling can be supported against the dollar without manipulation of the bank rate remains to be seen. Small withdrawals of standard gold from the Bank of England for French account continue despite the advance in the sterling-franc rate to around 23.80. These withdrawals are attributed to unexpired contracts with the London refiners. There is no indication of the settlement of the dispute between the Bank of England and the Bank of France over the fineness of gold bars, but the question is being studied by the Financial Committee of the League of Nations, where it is likely to remain for several weeks.

Some bankers are inclined to believe that the present gold movement from this side to France may reach \$100,000,000 before it has run its course. The movement of the exchanges in favor of francs is ascribed by Paris bankers to repatriation of French balances deposited abroad. It is pointed out that

in addition to foreign credits created as a result of the flight of capital from France before 1926, the balance of foreign payments after stabilization of the franc in 1928 was strongly in favor of France. In addition to the large invisible exports, such as tourist expenditures, the actual commercial balance showed a heavy surplus of exports. This was largely due to the fact that the level of French prices was then lower than the war level, but it resulted in substantial increase of French foreign credits on which the French market is presumably now drawing. On the Paris money market discounts remain at $2\frac{1}{8}\%$ but French banks are not purchasing bills and day-to-day money is offered at 2% . It is thought probable that the money market would be lower still in response to the large gold imports but for the big issue of treasury bonds at two years maturity by the Caisse d'Amortissement. This week the Bank of France shows an increase of gold holdings of 370,775,000 francs, the total standing at 45,282,000,000 francs, which compares with 37,299,000,000 francs a year ago and with 28,935,000,000 francs reported in the first statement of the Bank following stabilization of the franc in June 1928.

Belgian francs are firm in sympathy with the general trend of the Continental exchanges. This week the rate on Antwerp touched 14.00 for cable transfers, which compared with dollar parity of 13.90. The National Bank of Belgium reduced its discount rate on Thursday to $2\frac{1}{2}\%$ from 3% . This makes four centres now on a $2\frac{1}{2}\%$ level, New York, Paris, Switzerland and Belgium. The Belgian action was probably brought about by the marked strength shown by belgas, which are very near the gold export point from New York. The question of gold shipments to Belgium was discussed only recently, but it is thought that the National Bank of Belgium does not desire additional metal and will probably take measures to prevent an inflow. On July 10 the National Bank of Belgium reported gold holdings of 6,009,458,618 Belgian francs (5 Belgian francs equal one belga) compared with 6,008,697,971 francs on July 3 and with 5,044,086,937 on July 11 1929. The note cover on July 10 stood at 63.84%, compared with 63.18% the previous week and with 55.11% a year earlier.

German marks are firm and give no indication of uncertainty as a result of the dissolution of the Reichstag nor of the panicky conditions on the Berlin boerse following the political disturbance. The firmness in the mark is apart from tourist demands attributed largely to the transfer of credits from New York to Berlin. Berlin dispatches state that owing to the heavy flow of provincial money toward Berlin and the renewed influx of foreign funds interest rates there have declined sharply, returning to the lowest level of June. In view of the fact that July always brings an enhanced demand for cash in connection with tax payments and holiday needs, the fall of July rates to the June level means that the market's fundamental ease has increased. Despite the easier money conditions in Berlin it is thought highly improbable that there will be any change in the Reichsbank rate of rediscount, as the Reichsbank desires to prevent gold exports to France.

The London check rate on Paris closed at 123.81 on Friday of this week, against 123.67 on Friday of last week. In New York sight bills on the French centre finished at 3.93 7-16, against 3.93 $\frac{3}{8}$ on Friday of last week; cable transfers at 3.93 9-16,

against 3.93 $\frac{1}{2}$, and commercial sight bills at 3.93 $\frac{1}{8}$, against 3.93 $\frac{1}{4}$. Antwerp belgas finished at 13.99 for checks and at 14.00 for cable transfers, against 13.97 $\frac{1}{2}$ and 13.98 $\frac{1}{2}$. Final quotations for Berlin marks were 23.90 $\frac{1}{2}$ for bankers' sight bills and 23.91 $\frac{1}{2}$ for cable transfers, in comparison with 23.87 $\frac{1}{2}$ and 23.88 $\frac{1}{2}$ a week earlier. Italian lire closed at 5.23 $\frac{3}{4}$ for bankers' sight and at 5.23 $\frac{7}{8}$ for cable transfers, against 5.23 $\frac{3}{4}$ and 5.23 $\frac{7}{8}$ on Friday of last week. Austrian schillings closed at 14.13 $\frac{1}{2}$, against 14.13; exchange on Czechoslovakia at 2.96 $\frac{1}{2}$, against 2.96 $\frac{1}{2}$; on Bucharest at 0.59 $\frac{3}{8}$, against 0.59 $\frac{1}{2}$; on Poland at 11.22, against 11.22, and on Finland at 2.51 $\frac{3}{4}$, against 2.51 $\frac{3}{4}$. Greek exchange closed at 1.29 9-16 for bankers' sight bills and at 1.29 13-16 for cable transfers, against 1.29 $\frac{1}{2}$ and 1.29 $\frac{3}{4}$.

Exchanges on the countries neutral during the war are firm, with exchange on Denmark and the Scandinavian countries showing especial strength. The firmness is largely due to sympathetic relation with sterling and also to seasonal factors, not the least of which is that of tourist requirements. Exchange on Copenhagen sold as high as 26.83 for cable transfers, having been firm since Saturday, when the rate opened at 26.81, which compares with dollar parity of 26.80. Spanish pesetas continue to fluctuate widely and show renewed weakness. The weakness in the peseta corresponds with the evident hesitation of authorities with respect to the stabilization program. Madrid dispatches state that two large banks are reported to be working energetically against the program and that the uncertain political outlook makes any definite action before autumn unlikely. Beginning August 1 all duties must be paid in gold. Previously payment in gold has been required as to only 25% of the duties.

Bankers' sight on Amsterdam finished on Friday at 40.27 $\frac{1}{4}$, against 40.23 $\frac{1}{2}$ on Friday of last week; cable transfers at 40.28 $\frac{1}{4}$, against 40.24 $\frac{1}{2}$, and commercial sight bills at 40.24, against 40.19. Swiss francs closed at 19.42 $\frac{1}{2}$ for bankers' sight bills and at 19.43 $\frac{3}{4}$ for cable transfers, in comparison with 19.43 $\frac{1}{2}$ and 19.44 $\frac{1}{4}$. Copenhagen checks finished at 26.81 $\frac{1}{2}$ and cable transfers at 26.83, against 26.78 $\frac{1}{2}$ and 26.80. Checks on Sweden closed at 26.90 and cable transfers at 26.91 $\frac{1}{2}$, against 26.87 $\frac{1}{2}$ and 26.89; while checks on Norway finished at 26.80 $\frac{1}{2}$ and cable transfers at 26.82, against 26.78 and 26.79 $\frac{1}{2}$. Spanish pesetas closed at 11.25 for bankers' sight bills and at 11.26 for cable transfers, which compares with 11.45 and 11.46 a week earlier.

Exchange on the South American countries is dull. Argentine paper pesos are steady at the present low levels. Exchange on Brazil is especially dull with the milrei showing additional weakness. Part of the weakness at present is owing to reports emanating from Brazil forecasting damage to the coffee crop, now in the picking stage. Reports state that it is estimated that the berries of as many as 6,000,000 trees have been destroyed by frosts and hail storms. Argentine exchange continues weak owing to the low prices for world commodities and the poor domestic crop yield. Since April 1 a slight improvement in general conditions has been noted and Buenos Aires opinion seems to be that if the coming spring brings good crops a business revival may be

looked for. It is now the winter season in that country. Argentine paper pesos closed at 36 3-16 for checks, as compared with 35 3-16 on Friday of last week; and at 36 1/4 for cable transfers, against 36 1/4. Brazilian milreis finished at 10.47 for bankers' sight bills and at 10.50 for cable transfers, against 10.92 and 10.95. Chilean exchange closed at 12 1-16 for checks and at 12 1/8 for cable transfers, against 12 1-16 and 12 1/8; Peru at 37, against 37.

Exchange on the Far Eastern countries is little changed from the past several months. Japanese yen are ruling slightly easier than a few weeks ago but are nevertheless steady, considering that Japan's exports to China, her chief customer, are greatly reduced. The silver market during the past few weeks has been comparatively stable and the steadiness has been reflected in the Chinese silver currency. Bullion brokers are not prepared to predict the next swing in silver prices, but there is a general feeling that the market has touched bottom for the time being, since silver mines are feeling the effect of the low prices and production is being steadily curtailed throughout the world. The Chinese political situation is again an element of uncertainty, however, and the declaration of martial law in Shanghai is an unfavorable development. Closing quotations for yen checks on Friday were 49.35@49.50, against 49.22@49.35. Hongkong closed at 31 3/4@31 13-16, against 31 3/4; Shanghai at 37 13-16@37 1/8, against 37 7/8@38; Manila at 49 7/8, against 49 7/8; Singapore at 56 1/4@56 3/8, against 56 3-16@56 3/8; Bombay at 36 1/4, against 36 1/4; and Calcutta at 36 1/4, against 36 1/4.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 26 1930 TO AUG. 1 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	July 26.	July 28.	July 29.	July 30.	July 31.	Aug. 1.
EUROPE—						
Austria, schilling	141064	141259	141195	141115	141123	141092
Belgium, belga	139859	139951	139951	139955	139965	139965
Bulgaria, lev	007221	007211	007213	007212	007203	007203
Czechoslovakia, krone	029655	029652	029649	029649	029649	029647
Denmark, krone	267994	268054	268179	268127	268144	268218
England, pound sterling	4.867589	4.869232	4.870071	4.869187	4.870651	4.872017
Finland, markka	025155	025163	025175	025166	025183	025184
France, franc	039350	039348	039350	039347	039347	039347
Germany, reichsmark	238849	238897	238970	238948	238967	239047
Greece, drachma	012957	012958	012966	012963	012964	012969
Holland, guilder	402506	402635	402766	402680	402700	402780
Hungary, pengo	175191	175158	175256	174282	175261	175235
Italy, lira	052389	052392	052390	052386	052384	052378
Norway, krone	267958	267997	268104	268057	268074	268145
Poland, zloty	112033	112051	112010	111995	112013	112185
Portugal, escudo	045080	045125	045141	045095	045095	045100
Rumania, lei	005956	005955	005949	004953	005953	005960
Spain, peseta	114155	112557	111680	111997	113715	112673
Sweden, krona	268932	268996	269047	269019	269043	269095
Switzerland, franc	194376	194313	194379	194351	194354	194344
Yugoslavia, dinar	017722	017720	017722	017724	017718	017712
ASIA—						
China—Chefoo tael	393333	395416	390833	388750	389375	387708
Hankow tael	392812	393437	389062	387187	387656	387968
Shanghai tael	380535	380178	377321	375267	376160	374696
Tientsin tael	397916	399166	395000	392916	393750	391875
Hong Kong dollar	317321	318571	317500	315535	315625	315000
Mexican dollar	274687	275625	273125	271250	271875	270937
Tientsin or Pelyang dollar	277083	278333	275000	272083	272916	272500
Yuan dollar	273750	275000	271666	268750	269583	269166
India, rupee	360367	360482	360410	360439	360325	360325
Japan, yen	492512	492443	492746	492740	493181	493340
Singapore (S.S.) dollar	559375	559475	559541	559541	559375	559375
NORTH AMER.—						
Canada, dollar	1.001443	1.001475	1.001453	1.001396	1.001420	1.001441
Cuba, peso	999050	998987	998987	998987	999237	999453
Mexico, peso	471600	473466	474850	474833	475033	474962
Newfoundland, dollar	998800	998812	998800	999050	998925	998956
SOUTH AMER.—						
Argentina, peso (gold)	821908	823659	821775	819944	819966	819201
Brazil, milreis	107722	105500	103700	102936	102991	102477
Chile, peso	120848	120881	120896	120897	120918	120721
Uruguay, peso	849666	844500	837907	828833	825250	825664
Colombia, peso	965300	965300	965300	965300	965300	965300

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.	Aggregate for Week.
\$ 119,000,000	\$ 88,000,000	\$ 127,000,000	\$ 118,000,000	\$ 117,000,000	\$ 144,000,000	Cr. 711,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	July 31 1930.			Aug. 1 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 153,250,395	£ —	£ 153,250,395	£ 142,610,244	£ —	£ 142,610,244
France a	362,262,871	d —	362,262,871	298,396,809	d —	298,396,809
Germany b	123,447,000	c994,600	124,441,600	100,272,300	994,600	101,266,900
Spain	98,879,000	28,779,000	127,658,000	102,513,000	28,761,000	131,274,000
Italy	56,323,000	—	56,323,000	55,792,000	—	55,792,000
Neth'lands	34,540,000	2,172,000	36,712,000	37,451,000	1,751,000	39,202,000
Nat. Belg.	34,346,000	—	34,346,000	28,561,000	1,270,000	29,831,000
Switz'land	23,780,000	—	23,780,000	19,877,000	1,397,000	21,274,000
Sweden	13,483,000	—	13,483,000	12,979,000	—	12,979,000
Denmark	9,567,000	—	9,567,000	9,588,000	419,000	10,007,000
Norway	8,142,000	—	8,142,000	8,154,000	—	8,154,000
Total week	918,020,266	31,945,600	949,965,866	816,194,353	34,592,600	850,786,953
Prev. week	916,197,568	31,876,600	948,074,168	818,499,015	34,562,600	853,061,615

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Political Overtake in Canada.

The sweeping victory of the Conservatives in the Canadian election on Monday came as a good deal of a surprise to most persons who had been watching the course of the campaign. There appears to have been a general expectation that the Liberal Government of W. L. Mackenzie King would be defeated, but that the Conservatives would actually win a majority of seats in the House of Commons was not looked for. The most that was expected, apparently, was that the Conservative gains would be sufficient to give the party a substantial plurality in the House, and that another coalition Government, similar to that of Mr. King but with the Conservatives instead of the Liberals dominating the coalition, would be formed under the leadership of R. B. Bennett, the Conservative standard bearer. In place of a plurality, however, the Conservatives came out of the contest with a clear majority in the House of about thirty, and with impressive gains in what had long been regarded as safe Liberal territory. The maritime provinces of Prince Edward Island, Nova Scotia and New Brunswick all returned more Conservatives than Liberals. In Quebec an overwhelming Liberal representation in the former Parliament was transformed into a divided representation of 37 Liberals, 25 Conservatives, and one Independent; Ontario returned 60 Conservatives and 21 Liberals; Manitoba showed a Conservative majority, and Conservative gains were made in Saskatchewan, Alberta and British Columbia.

The reasons for the overturn are not far to seek. The King Government, which took office in September 1926, was, like the Government of Ramsay MacDonald, one in which the dominant party controlled only a plurality of votes in the House of Commons. The election of 1926 returned 118 Liberals, 91 Conservatives, 11 Liberal Progressives, 11 United Farm-

ers of Alberta, nine Progressives, three Labor and two Independent members. The necessity of obtaining supporting votes from one or more of these minor parties made the policy of the Government inevitably one of compromise. As it turned out, the rock on which Liberalism was to split was the tariff. In Canada, more than in any other of the Dominions, the question of protection has long been crossed by that of tariff preference for the exports of the United Kingdom or other parts of the Empire. Imperial preference, in other words, has had to be considered along with the question of protection for Canadian industries. Historically, the Liberals have been free traders in theory, with a rather lukewarm interest in imperial preference, while the Conservatives have been out-and-out protectionists whose interest in imperial preference was a by-product of their stalwart British sympathies.

The changes which have come about during the past few years, while they have altered the historical positions of the two parties, have worked to the disadvantage of the Liberals. Mr. King, who has been widely regarded as too friendly to the United States, or at least too mindful of the economic influence which the United States exerts, has been forced to lean toward protection because of the marked growth of protectionist sentiment in the western provinces. The Conservatives, on the other hand, have come to the conclusion that imperial preference, whatever advantages it might have in maintaining loyalty to the Empire, was actually working to the disadvantage of Canada to the extent that favored importations from the United Kingdom or the Dominions were competing strongly with Canadian products in the Canadian market. The receipt of 5,000,000 pounds of New Zealand butter at Halifax on July 25, three days before the election, was a forcible reminder to Canadian farmers of the competition to which Canadian agriculture was subjected.

The climax came when the King Government, roused by the menace of the Smoot-Hawley tariff, suddenly put into effect a new tariff with considerably increased rates of duty, and at the same time granted a sweeping increase in tariff preference to Great Britain. The Dunning tariff, as it was called, not only affected imports from the United States to an amount variously estimated at from \$200,000,000 to \$300,000,000 a year, but extended further preference to British steel, tableware, tiles, typewriters, and a long list of tools and machines. The immediate retort of Mr. Bennett, the Conservative leader, was that imports from the British possessions were capable of working just as much injury to Canadian industry and agriculture as imports from foreign countries, and he accordingly came out for a tariff policy similar to that of the United States, namely, a scale of duties designed to meet Canadian conditions and applicable to all countries alike.

It was chiefly on this issue that the electoral campaign which ended on Monday was fought. A second issue, less general in its appeal to the Dominion as a whole but nevertheless of grave importance, was unemployment. Canada, like other countries, has felt severely the world depression. In the agricultural provinces the carry-over of some 200,000,000 bushels of wheat from last year's crop, the restricted market and low prices for this year's crop, and the competition of imported food products have resulted in a decline in railway and shipping

receipts and a general lessening of purchasing power which have been felt in the towns, cities and industrial centres in slackening trade, shut-downs or short-time operation of mills, and an ominous increase in unemployment. For the unemployment situation Mr. King had no remedy whatever, and while he has met the not uncommon fate of Ministries which go down under the pressure of economic crisis and hard times, his wavering course and the wavering course of his party made his defeat practically certain once the issues were put before the country.

Mr. Bennett, who will head the new Ministry, is an able lawyer and an aggressive political leader with considerable experience in public life. His command of a good working majority over the combined Opposition will relieve him from the necessity of choosing a Cabinet which will placate the various party groups, and a straight-out Conservative administration is to be expected. His greatest danger is that, having come into power as the result of an economic crisis, he may go out of power if the difficulties of the situation are not resolved. He has promised to call an early meeting of Parliament in September, and has committed himself to dealing with the unemployment problem, while if he carries into effect the high protection policy which he has championed, the Dunning tariff will doubtless be withdrawn and a higher tariff, with much less of imperial preference incorporated in it, will be substituted. The experience of Great Britain, Germany and the United States in alleviating unemployment by governmental measures does not hold out much hope that Mr. Bennett will have any more immediate success at this point than has been attained elsewhere, although the fact that so large a proportion of the population of Canada is agricultural will doubtless make his difficulties somewhat less.

The tariff issue, too, has more than one side. No doubt the high duties of the Smoot-Hawley tariff have bred a widespread desire for some kind of retaliation on the part of Canada, and it will be strange if a strong effort is not made to reduce considerably the importation of American products and extend corresponding aid to Canadian farmers, manufacturers and mine owners. Mr. Bennett is hardly likely, however, to do anything which would constitute direct discrimination against the United States, nor can he lessen the volume of Canadian exports to the United States without finding an outlet elsewhere. For the first five months of 1930 American exports to Canada aggregated about \$311,000,000, as against \$422,000,000 for the corresponding period in 1929, while for the month of May the figure was \$69,000,000 against \$97,000,000 in 1929. Canadian exports to the United States for the first five months of the present year amounted to \$182,000,000, compared with \$203,000,000 for the same period last year. A considerable curtailment of trade between the two countries, accordingly, had already taken place in advance of the imposition of the Smoot-Hawley rates. Moreover, the United States normally supplies about two-thirds of Canada's imports and takes about one-third of her exports. Even a Conservative Government, it may safely be predicted, will not deliberately precipitate a trade rupture with its nearest neighbor and best customer.

The bearing of the election upon the relations between Canada and other parts of the British Empire may turn out to be of serious importance. The Imperial Conference, which is to meet at London on

Sept. 30, is to be followed by an Imperial Economic Conference in which the trade situation within the Empire is to be comprehensively discussed. Already the advocates of Empire protection in England are lamenting that the overthrow of the King Government foreshadows the withdrawal of the favorable British preference accorded by the Dunning tariff, and that Canada will be represented at the two conferences by a Premier committed to the policy of "Canada first" and the Empire afterwards. For the outcome we must, of course, wait upon events. What seems clear is that Canada, by placing in power a Government pledged to materially higher protection than heretofore, and at the same time to a considerable modification of the tariff preference which the United Kingdom has enjoyed, has done much to check the European movement for a lowering of tariff barriers which M. Briand placed in the forefront of his projected United States of Europe. Instead of less international rivalry in trade, the world seems destined to see more. With every allowance made for the arguments of those who insist that each nation should first of all safeguard its own interests, we cannot think that the advancing wave of high protection which is to be seen moving in various parts of the world promises relief from general economic depression or improvement in the economic relations between States. The people of the United States may well watch with special concern the way in which Mr. Bennett, who assuredly has the general as well as the particular situation in mind, uses the power which Monday's election has given him.

Rational vs. Rapid Progress.

Addressing a company of owners and editors of newspapers, magazines and trade journals at a luncheon at the Union League Club, some months ago, Ogden L. Mills, Undersecretary of the Treasury, reviewed the progress of the last 10 years, and on that based a confident optimistic view of the coming decade. In his summary he said: "Our recent prosperity is to be accounted for largely, if we are going to generalize, by a resourceful and industrious population, vigorous and able leadership, rich natural resources, sound administration of governmental affairs, and friendly and constructive international relations. In view of the strength of these basic factors in this country and of the steady improvement in political and economic conditions throughout the world, a long-term view of the future is distinctly encouraging."

In the course of his extended address, Mr. Mills illustrated the power and place of the United States in the economics of the world in the following words and way: "Examination of the consumption of the most important ordinary commodities throws rather a striking light on what the purchasing power of the American people means in world economy. The population of the United States constitutes about 7% of the total world population. Yet that 7% consumes 48% of the world's total production of coffee, 53% of all of the tin, 56% of the crude rubber, 21% of the sugar, 72% of the raw silk, 36% of the coal, 42% of the pig iron, 47% of the copper, 69% of the crude petroleum, and out of nearly 32,000,000 automobiles in use in the world on the first of January 1929, 24,000,000 were to be found in these United States." . . . "The fact that this 7% of the world's population consumes this enormous proportion of the world's principal commodities gives you

some idea what the prosperity and purchasing power of the American people mean to world commerce, industry and the employment of labor."

In order to arrive at a closer definition of the reality of our prosperity, let us consider for a moment some of the lateral issues suggested by this portion of the excellent address. It is manifest that if our consuming power were to suddenly collapse it would seriously affect the prosperity of other peoples and countries. Keeping closely to the category of products named, we find that in coal, pig iron, copper, petroleum, we produce a large proportion of the raw materials we consume. Coffee is more of a luxury than a necessity; sugar, perhaps, more of a necessity than luxury. Tin, crude rubber, raw silk, as commodities, belong outside, in the main, our productivity. Mr. Mills, in passing, noted the fact that farming, coal mining, and textiles, even in the midst of the past 10-year period of advancing general prosperity, have suffered and are now suffering a depression. Here, at least, is a lack of uniformity. Now, if we may suppose manufacturing in bulk value to be four to five times greater than agricultural bulk value (for whatever cause may be) we find another great disparity, since these two must exchange in some manner for the raw products we consume. True prosperity, then, considering our home population, to be real must distribute itself evenly over the whole. Statistics, percentages, figures are all deceiving. Our 7% of the world's population has an erratic consuming power.

But it is in the uses to which we put this consuming power prosperity (which is but a phase of the subject) that determines its value to the people. We find an answer in the linked-up fact of 24,000,000 owned automobiles. If we had the wealth of the Indies and spent it all on golf balls over and above food, clothing and shelter, we would not be richer, but poorer. Not so much the momentum of industry and trade but the residue, the remainder, the substance that conduces to continuous and better life, is the true measure. Trading jack-knives does not add much to the gayety of nations. Seven per cent. of the population consuming large percentages of the world's total products indicates a condition of higher living (and, in part, higher wages), but must be analyzed and applied before it marks domestic prosperity of the right sort—for prosperity is the all-around happiness, comfort and even-paid employment of the whole population. If we turn the proposition to production of pig iron, copper, petroleum, the percentages have a different meaning. Putting these raw materials into enduring forms is an index of our prosperity, or into helpful uses, regardless of their relation to the world's production. Again, if we are thus able to buy in such tremendous proportions, what do we buy with and from whom? It were better to make these comparisons with civilized peoples—vast millions consume little, produce little.

If 7% of the population consume in products percentages as high as 56 (rubber), 72 (raw silk) and 69 (crude petroleum), we are rapidly exhausting the world's supply and getting more than our share—unless, and this is the important point, we are sending a large portion back to them in finished forms which they cannot make for themselves. And this is just what we are doing—but we know not in what percentages. We are intermediate distributors. Perhaps we are using more petroleum than any other people, doing more to exhaust the world's

supply. But there is another factor—an unknown quantity—we know not what the rest of the world will produce in the future, not what we ourselves will continue to produce or to consume. Considered as a purely economic problem can—or, perhaps should is the better word—we grow rich at the expense or the deprivation of the remainder of the world? Is this a merely hypothetical, even chimerical question? It may be replied that in some of the devious ways of interchange in the commerce of the world we are giving a quid pro quo, and thus really aiding them to a prosperity like ours.

In a sense we are; in another, we are not. Buying raw materials in the free markets of the world and putting tariff taxes on the manufactured articles we are offered in exchange is hardly an even trade, especially since with our marvellous machinery and mass-production we are able practically to supply the world and are eager to do it as fast as we can. But, it may be said, much of this exchange is of home products on home soil. True. And then, is it pertinent to ask, in the face of these enormous percentages of consumption (manifestly increased by comparison with our proportionate home-production), is it sensible "prosperity" to consume, use, or exchange, in a 10-year period these excess quantities of raw material even if by so doing we accelerate manufacturing into surpluses to a point of redundancy for the next 10-year period? Or, on the other hand, do we expect to consume these percentages indefinitely, increasing them, if we can, and to find nature our kindly friend forever, no matter what we do? And is either of these propositions consonant with an even advance for 7% or 70% of the population of one country or the world?

We offer the suggestion of these queries not in a commercial sense, but in an economic. We are scanning the horizon for a sail. We are trying to pierce the future decade. How long can we keep up the momentum of the last decade? Can we increase it indefinitely? And if going at full speed ahead we encounter difficulties may not our shipwreck (depression) be more disastrous than ever? True—the world is our field of enterprise! But we cannot expect to drain it of its substance (see the percentages) forever without meeting opposition, even trouble. True again—civilization is rising in every peopled territory of earth. There is a growing commerce, exchange, a rising consumption everywhere. But can we count on Europe, for example, being the same proportionate good customer in the next decade as in the last? Why not discount some of these possibilities, reef sails for the tempest, study safety first? Of the extraneous influence in our behalf of a world war we need not speak. We probably were economic losers with the rest, not in degree or kind, and we are devoutly praying for peace.

And if, which heaven forbid, in the coming decade another war should occur, we will not likely live in its aftermath but in its full tide of horror and destruction, if we manage to live at all. But that is an aside. The economic principle, as we view it, does not encourage our own or any people to follow too close and too fast on a commercial prosperity. If we do, we are most certain to meet a "smash," like unto that in stocks, and suffer collapse from the first grave interference, the first storm that blows, be it fore or aft. Consumption, use, as an incentive to production, must not only be rational and proportionate to well-timed manufactures and re-

sources, but it must in itself be useful judged by a people's normal needs. It may be argued that it is as bad for a generation to get rich quick as for a man or a corporation. In a race no man knows what may happen, but driving along the road in ease and comfort is not likely to cause a wreck.

Feeding Wheat to the Hogs.

In the dear, dim days before the World War was even dreamed of, before unlimited and unending "prosperity" became a political doctrine, before wheat had ever attained the fabulous price of \$2.20 guaranteed, there came a year or two when corn was so abundant and so low in price that farmers in the renowned State of Kansas burned it for fuel. This, at least, is the now classic legend. Just how much was actually burned we never learned, and we will never know. Steers were low in price as well as corn (then bringing 35c. a bushel), and the farmers could see no profit in feeding. Not that they then knew, through scientific agricultural schools, the weight per bushel corn would put into the fed stock, but experience had taught them rough estimates upon which they relied.

Nor does the legend record that they wholly neglected fat cattle as an adjunct of well-conducted farming, but they did burn some of the surplus corn, where timber is scarce and where soft coal had not become a nation-wide commodity. It was a spectacular thing to do. It engraved itself indelibly on the history of prairie farming. But legends grow in size with the passing of years, and no one was so bold at that time as to suggest that every farmer grow less corn as an alternative to burning it. It seemed then a sacrilege to turn good food into fuel, and so it does now. But the ingenuities of the minds now at work for the farmer are deterred by no such incongruities.

We read that several professors in our agricultural colleges have advised farmers to feed wheat to stock instead of selling it at the low current prices. They have experimented on State farms, and with impeccable mathematics they are able to demonstrate the wisdom of this course. Not being either a practical or scientific farmer, we are unable to embrace this method. It would seem to us, and we assume that a hog, which will eat anything, would clean the trough of wheat, fed with milk or boiled into broth, but unless one could know the price fat hogs will bring in the late fall, and who can know, the mathematical proof would be in doubt. In fact, this ultimate price mark must always be a matter of doubt. And if, therefore, a world scarcity should send the price of the next crop of wheat to, say, \$2.20 per bushel, the farmer who reduced his acreage by 25% in response to the advice of his Government's agency, the Federal Farm Board, would not thank his Government for butting in. Yet to-day Chairman Legge and Secretary Hyde are "campaigning in the West" for this new crusade. Wheat would be difficult to burn for fuel, and no one suggests this. In fact, the Federal Farm Board makes the confession by avoidance. With all its co-operatives and its Stabilizing Corp., it does not know what to do with the "surplus," and so it advises that there be none.

With all our respect and sympathy for the "farmer," we grow tired of this controversy. It may be all right to feed surplus wheat to the hogs, if they like it and will eat it, but it might be better,

more "humane," to try to feed it to the starving Chinese. And when we come to figure the losses to the people from the unfortunate operations of the Farm Board with the half a billion stabilizing fund, we would probably be as well off. Though farmers may have burned a minimum of corn for fuel, they have never, as far as we have heard, ever made a grand united experiment of feeding wheat to the hogs. Maybe they will, some day. But before that golden day of organized co-operation and scientific management there may come the proverbial seven lean years, and it will not be necessary.

By individualism man, overcoming environment, has become a mighty producer. Millions have had to work as best they could, each grasping opportunities as they appear, each impinging himself on resources in and on the earth, and out of the efforts of all in the wide fields of succeeding continents, he has come to have a surplus in agriculture and in manufacture. He has caught the forces of nature and implanted them in the machine. One man, now, by this device does the work of 10, 20, 100. On the collective farms of Soviet Russia the tractor is working a revolution. On the moving belt of an automobile factory a continuous stream of factors are united, turning out thousands in a month. Light, heat and power, products of friction in the dynamo, turned by the falling of waters, are the commonplaces of a mechanistic civilization. Yet all these powers and forces, despite the union of financial means, through mergers, holding companies and combines, cannot be welded into a single whole and controlled by the estimated needs of mankind. Surpluses come in the nature of things and will disappear in the same way. But in agriculture there is the soil, that though fertilized and mechanized, can never be unlimitedly enlarged.

What we ought now to see more clearly is that we cannot draw all the strings of progress together and pull them at will. We are tampering, by these legislative acts, with the eternal verities. How did man attain to his present state of progress? By his liberty to be and to do. He sought out the continents, then developed them. Not by collectivism, but by individualism. Herein lies the counteraction to monopoly. Man sought the line of least resistance. Millions act and react. It is the natural levelling process. It is the expansion of method and the native law of ultimate control. If any business pays too large profits, competition springs up. If one line of production does not pay, another will. If a surplus must go to waste, it will no longer be produced.

There is a divine guide to all progress and prosperity in the nature of things. The attempts to limit acreage and to embargo manufactures are both opposed to the greatest good to the greatest number. They are an egotistic denial that millions work together for the common good, when they work each one under the natural law of individualism. These efforts can never succeed. Action and reaction under the genius of initiative and enterprise cannot be thwarted. A little law may work for a little time, but men seeking the best and most in the easiest way make up the eternal rule.

You may ask, what guide have we, unless sometime we can control these forces of production and consumption? How can we ever control them unless we control population? And are they not indeterminate forces and forever uncontrollable? We

know chemists promise us synthetic foods. We know that mind is to some extent master of matter. We hope that wars may cease; and States unite; and men live by the Golden Rule. But by no possibility can genius create a continent. If we *can* limit acreage, we cannot multiply it. Intensive cultivation holds many possibilities. Yet there is birth and life and death in an unending succession, and one small planet is all we know. Why does no one propose husbanding our resources, impounding our surpluses, not as a theory or as a governmental act, but as a form of business? And this is just what caused our elevators, mills, and graneries (which the Board had to resort to); and storage of grains will preserve them against the days of failure and famine. Why try to *organize* to sell a surplus—before its time?

No, we are not without a sufficient guide. It is the individual working in his own demesne with his own aims and objects. All these efforts converge and coalesce, naturally. Our chief trouble is that ambition overleaps the boundaries of local living and tries to embrace and control the whole world of production. The impossibility of this ought to be apparent—until we have the dreamed-of Soviet world—that will never be more than a dream. Let trade find its own way over lands and seas, utilizing home benefits and each man's work, exchanging like for unlike, the only path to "equalization"! There is a fillip of a saying, "Play ball with the earth." But we seriously undertake to wall in part of a continent and control production without ownership, and employ government as a ruler, governor, controller—and all in a free State. If Congress adjourned for 10 years, business would go on; food, clothing and shelter in all their ramifications would enlist the efforts of men. Why not give the natural law a chance?

The Urge to Crop Reduction.

[Communicated by William D. Selder, Santa Monica, Cal.]

Chairman Legge, of the Federal Farm Board, on a recent trip around the wheat growing sections urging the reduction of acreage devoted to wheat, is reported to have said at Hastings, Neb.: "Reduce the acreage of wheat without regard to what is done with the land thus released for other purposes. You can put this land into grass for the benefit of your children and the coming generation. Do anything with it, but don't raise wheat, . . . the amount of this prairie land you have been breaking up so freely is limited."

Reduced production of wheat by speculative farmers might follow quickly if Mr. Legge would translate his far-fetched wisdom into similar words of exhortation directed to the corporation with which he was formerly so prominently identified—the International Harvester Co., also to other farm implement producers, something after this manner: "You are producing entirely too many high-powered farm implements. You are over-extended in factories devoted to that purpose and should manufacture other things. Make anything, but don't make farm implements, especially tractors, trucks and combine harvesters. You are now so deeply involved in unsound credit situations with a great mass of farmers as to be largely responsible for much crop overproduction and distress. Reduce your output and sell for cash only."

If the implement manufacturers would adopt a more rigid or conservative selling policy, Mr. Legge might see a reduction in wheat acreage that would relegate his proffered advice to limbo land.

The implement manufacturers might then also consistently reduce the selling prices of their products, for thereby they would not find it necessary to carry as large sums for "contingency reserves for losses yet to be determined on account of time sales to farmers." Further, they might consistently reduce selling prices as a matter of conscience, thereby reduce or eliminate the probability of further stock dividends and other extras, which would remove the implement stocks from the speculative classification they attained because of the seeming exorbitant and unlimited profits relied upon from the farmers. Implement stock quotations might then drop back to where they belong, in the conservative investment class, along with other less grasping industrial activities.

Business should come half way before it insists upon dictating what farmers should do with their lands.

An examination of the records of a county in a wheat growing district in the Middle West shows the following record items, viz.:

Dec. 15 1929—From John Doe to the "A" Harvester Co. Chattel mortgage on two-thirds of 50 acres of wheat to secure the payment of \$236.50.

Jan. 23 1930—From the same John Doe to the "B" Farm Implement Co. Chattel mortgage on three-fourths of 40 acres of wheat and one tractor to secure the payment of \$1,116.02.

The foregoing shows that John Doe is a tenant farmer because he is bound to give the land owner, in one case, as rent, one-third of the crop to be raised, and in the other case, one-fourth, as rent. The implement houses hold mortgages on the balance of the two crops that may be harvested by Mr. Doe, who cannot feed his chickens from the crops there raised without risk of being prosecuted for embezzlement. Moreover, it will be observed that these mortgages were executed last winter, a time when the wheat mortgaged had practically just passed the germination period and started to grow. It is also quite apparent that one or both of these mortgages were given to secure a carried-over unpaid balance that Mr. Doe contracted to pay last year. Seemingly he was compelled to mortgage future and uncertain prospects to secure a previously contracted debt that last year's crop failed to liquidate.

It might well be asked at this point, with present prices for wheat 60c. per bushel or less at his shipping station, what prospect has John Doe as compensation for his labor and risks? If he exists long enough he may be able to pay these debts and own the remaining junk of his high-priced implements, though they will be invested with little value for further use, sale or security, therefore doubtful economic value in the first instance. John Doe will only have worked for the implement houses, and certainly would have been better off had he never made the purchases, stuck to his horses and antique implements.

A pertinent question is, How could John Doe and his family live and liquidate these debts if he "put the land involved into grass for his children and future generations?" He owns no land. He is a tenant like thousands of others in the same position.

Here is a mess needing "farm relief" that will only be met by better credit methods.

These John Doe transactions are not unique. There are comparable transactions by the hundred in the county selected. Likewise, similar transactions are nation-wide, as reflected by the financial statements of the implement corporations.

Manifestly, there is more than one way to reduce acreage and crop production debts, so as to save the farmers and their creditors from bankruptcy. In addition to that tend to eliminate persons from farm activities whose real business is something else, with farming a side issue, without a Federal Farm Board assuming to advise the old-time farmers how to handle their land.

The country has, of late, heard and read much spreading of a theory proclaiming that power machinery would transform the old-time individual method of farm production into one of big-business and super-executive technique. Evidently we are having a slight foretaste of the promised time to come, with an indication that the flavor is not going to be very palatable if much more super-executive stuff is ingrafted into farming.

If farming were purged of the speculative factors and activities that invaded the business following the war, the effects of which are still with us, contributing to the demoralization of farming, there would be no over-production at this time.

The world needs all the wheat ordinarily produced by the regular dirt farmers in the old-time manner, therefore, hordes of farmers feel that if the Canadian wheat pools had never been formed and the Federal Farm Board had not been created, wheat might have sold at a price in the markets of the world that would have moved last year's surplus out of the way of the present crop. It is at least difficult to see how conditions could have been worse without the artificial interference that certainly has not accomplished the slightest relief, but, on the contrary, has created uncertainty and additional distress. What the farmers seem to need most right now is that business revise its prices of what they need, downward, and that politicians devote their energies to something besides the farm relief problem, which has obviously not been solved by the formula with which the Federal Farm Board was authorized to experiment.

We have proceeded far enough now to demonstrate that the Act is an impractical measure, provoking more discontent, dissatisfaction, and uncertainty among all the people involved than ever prevailed before.

WILLIAM D. SELDER.

Federal Reserve Board Philosophy.

[Editorial in New York "Journal of Commerce," July 25.]

In analyzing the present money and credit situation, the Federal Reserve Board has presented the usual apologia, embodying its views in the monthly issue of its bulletin. The survey thus afforded is of decided interest, not only because of the critical conditions that are developing among the banks of the country, but also because of the light that is thrown by these expressions upon the way in which our banking authorities view actual conditions and the inferences fairly furnished thereby as to future prospects.

The Board as represented in the statements which it has made public through the newspapers, calls attention first of all to the "easier credit conditions" that have come to exist during the past few weeks, and it states that the major reason for them was "a continued policy of ease on

the part of the Federal Reserve Banks." This policy of ease included three elements: (1) The liberal buying of Government securities, thereby letting out a corresponding amount of purchasing power into the market; (2) the cutting of rates for bankers' acceptances, thereby encouraging persons who would otherwise not have done so to make this kind of paper and put it into the market, knowing that the cost of funds so obtained would be very low, and (3) the reduction of discount rates, especially at the local bank in this city. The Board thus definitely accepts the responsibility for what has been done, indicates frankly the use of its entire range of media for making a policy effective, and apparently rejoices in the results accomplished.

What are these results? According to the Board, they appear to be: (1) A reduction in the cost of short-term credit, which, of course, is a natural result of the fact that granters of such credit must adapt themselves to the pace set by the largest granter of credit, the Reserve System; (2) provision of practically unlimited funds for the use of the financial market, as illustrated by the putting into circulation of the proceeds of Government security purchases as above, and the stimulation of bankers' acceptance issues; (3) the enlargement of the volume of member bank credit "which has been increasing since February . . . to a level higher than at any other time," except for a brief period just after the panic, and (4) the great increase of the investment holdings of the banks, "which has been almost continuous since the middle of March."

The Board does not say, but in order to give a complete picture of existing conditions, it ought to add, that this policy on its part has been accompanied by the following well known and existing conditions: (1) A maintained and very high cost of borrowing for the ordinary business man or farmer. This cost is now almost as high as it has ever been in recent years; (2) a great increase in the number of bank failures, chiefly due to inability to liquidate, narrowness of policy at Reserve Banks, and investment of the fluid

assets of communities in bankers' acceptances and stock loans at a great distance; (3) a progressively more "frozen" condition with practical suspension of accommodation to the public at any price in some sections; (4) a withdrawal by foreign banks and individuals of considerable sums which they had been investing in this market, and which had in part tended to mask the real conditions here up to the close of 1929.

Now nobody would go so far as to say that this latter set or group of factors, of which the Board makes no particular mention, are the necessary outgrowth of the first group in which it takes so much pride. He would, however, fairly assert that the whole set of conditions is the outgrowth of one general or controlling policy. That policy is inflation. During the past five or six years enormous amounts of bank assets have been frozen in unnecessary and overcostly buildings, extensions of plants that are not just now wanted, unwarranted farm developments in certain directions, and, as the symbol of all this, enormous overextensions of loans on securities and of bank "investments." The fact that the Board at this late day has the courage to come forward and give itself credit for continuing this inflation policy in the face of the convincing demonstration of danger which we have had during the past few months is a far higher tribute to the courage, than it is to the common sense of those who have prepared and issued this statement on its behalf.

If member bank credit is increasing, reserve funds declining on account of export, bank assets becoming more and more frozen in a time of depressed business and lessened demand for funds, how and when is the Board ever going to begin the task of liquidating this credit, putting the banks into better condition, reducing the inflation and checking bank failures? These are fair questions. They would deserve an answer in any case. They deserve it doubly, in view of the exceedingly frank exposition of inflation philosophy to which the Board lends its official authority.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, August 1 1930.

It is a singular fact that over much of the first half of 1930 the weather for one reason or other has been detrimental to trade. Intense cold during the Winter, a backward Spring, then extraordinary heat during the Summer have told plainly against normal activity in the generality of industries and trade at large. During the past week intense heat has tended to keep down trade in everything except light summer goods. These have been the feature of the retail trade. In July industry as near as can be gathered from available figures made a poorer showing than it did in June. Commodity prices still drifted downward. The dullness of trade has not been confined to the United States. It has been conterminous with the world itself. Buying power has been reduced by world-wide unemployment and curtailment of working hours for labor even in leading industries. The sales of automobiles at retail are smaller than those of a year ago. It is not surprising to see that jewelry is in lessened demand than then; also furniture, rubber, radio goods, leather, building materials, shoes, tools, and machines, and electrical goods, to go no further, except to add that iron and steel are less active than they were a year ago. Consumers' stocks may be smaller than then. That is not an unreasonable inference. Sooner or later they must be replenished. But for the time being trade in a hundred ramifications is in a rut and there seems no prospect of much improvement until Autumn, possibly later. Wheat is at the lowest price since 1914 and cotton at the lowest since 1916. Of course the decline in agricultural prices has curtailed the buying power of the farming community of this country. But the United States has had dull times before and has recovered. Undoubtedly it will recover again.

Wheat has declined about 6 cents, for supplies are large, hedge selling persistent. Russia is again offering wheat to Western Europe and no one seems very hopeful of better prices for American wheat in the near future. Yet within 48 hours a good export business has been reported in both hard winter and Manitoba wheat. The Western Canadian crop, however, is put at about 370,000,000 bushels against

276,000,000 last year. Corn has advanced 3 cents or more on hot dry weather and a scaling down of private crop estimates to an average total 400,000,000 bushels smaller than a month ago. The average is 2,475,000,000 bushels contrasted with 2,614,000,000. Corn went to 5 cents above wheat. This is the first time corn has been higher than wheat in nearly thirty years. Oats have changed little with a crop estimate of only 30,000,000 less than a month ago and much larger than the yield of last year. Rye declined 2 cents in response to the drop in wheat with nothing further said about an export demand. Flour met with a fair demand for export. Provisions have advanced and lard ended $\frac{1}{2}$ c. net higher. Sugar after new lows on what looked like big Cuban selling, rallied and tonight stands where it did a week ago. Coffee has declined $\frac{1}{4}$ to $\frac{1}{2}$ c. on futures, mainly owing to falling Brazilian prices for coffee or dropping rates of exchange. Cocoa fell $\frac{1}{4}$ c. Rubber is again down some $\frac{1}{4}$ to $\frac{1}{2}$ c. under the weight of bountiful supplies and anything but a vigorous demand. New low prices in this commodity as in sugar, to go no further, were one of the features of the week. Hides were active at declining prices first in Chicago and then in New York. Silk declined slightly. Cotton after seeking lower prices much of the week under the spell of dullness of trade at home and abroad and more or less liquidation as well as short selling by Wall Street and other interests suddenly showed resistance to pressure yesterday and wheeled around to-day and advanced 25 to 30 points when it occurred to the shorts that the drought of 6 to 8 weeks duration in the Mississippi Valley and the Western belt had not been broken. Dallas, Texas reports of deterioration in Texas punctuated this fact. Supplies fell off. Contracts became scarce, large operators covered. The forecast was for generally fair weather with nothing more than showers here and there. Moreover there was a fear that the weekly forecast to-morrow night be bad and precipitate further covering at rising prices. Still others covered in fear of a bullish Government report on the 8th inst. Also it is intimated that the trade at home and abroad is buying more than is being noised abroad. At the same time the belt as a rule was cooler to-day, night

temperatures dropped to the 60s and there was general if inadequate rain, the precursor possibly of the copious rains that are so badly needed. Yet cotton at $12\frac{1}{2}$ c. is a different looking affair from cotton at 15 to 16 cents let alone $19\frac{1}{4}$ c. a year ago.

Steel as a rule has been quiet, though the tone is not unhelpful and it is said that bars have sold more freely in isolated cases to makers of tractors, which Russia is said to be buying. And there was in one instance a good sized sale of rails. Pig iron has declined 50 cents in the quest for business in dull times. Copper is said to have been bought on a better scale at 11c. Lead advanced to-day to 5.35c. Car loadings were larger than in the preceding week, 50% of the gain being in grain. But the total for the week of July 19 was nevertheless the smallest for the third week of July in eight years. The state of things in the textile trades does not make cheerful reading. Gray goods were dull and the very noticeable decline in raw cotton early in the week certainly did not help matters. There were some indications for a moment of a rather better demand later, but it was nothing really of moment. Sheetings, drills and other coarse yarn fabrics were neglected. It was not so bad with fine and fancy cotton cloths, especially rayon and cotton mixtures. They met with a better demand but still it was nothing very great. Some mills to keep pace with a recent decline in rayon yarn prices reduced quotations on all rayon flat crepes, rayon twills and some other items. Finished cottons were quiet and in some cases bleached goods were marked down in an effort to stimulate trade. But the Amoskeag Co. announced that it would maintain prices on fancy flannels and napped fabrics for the rest of the season. Woolens and worsteds were quiet except for some women's wear fabrics, which met with a good sale. Wool has been in fair demand, that is to say, somewhat better than it has been, chiefly for worsted wools at steady prices. Australia, however, is disappointed at the prices obtained at the London sales recently. Broad silks have been in better demand. Lumber sold a little better but shutdowns are still almost universal. Things are still evidently in not satisfactory shape in the lumber business. It is noticed that in the big Alaskan salmon industry the pack threatens to be 1,000,000 cases short, so that despite the big carryover, the outlook is said to point to higher prices. Pennsylvania oil output has been reduced over the entire State.

The stock market, which latterly has shown a sagging tendency, was down again to-day in transactions which had the doubtful distinction of being the smallest of the year, i. e., some 1,100,000 shares, against a total of 3,000,000 larger a year ago. Bond sales, too, were small, though railroad bonds were in brisk demand to-day at new high levels in more than a few issues. In stocks the utilities were sold with a certain freedom considering the narrowness of the market and declines stood out sharply in Consolidated Gas, which fell 3 points, and Brooklyn Union Gas, which was down 6. This was the signal for selling utility issues generally. A sharp decline followed in Public Service of New Jersey, American Water Works, North American, and other issues of that group. American Telephone, too, fell $2\frac{1}{2}$ net. No great significance attaches to these changes in a dull market or what is still described as the dog day sort. Sterling exchange is up to the gold exporting point, but the fact does not seem to be worrying anybody.

The adjusted index of automobile production for last week according to the "Times" shows a still further decline to 37.9, as compared with 42.9 for the week ended July 19. This drop, it says, is due to a decline of about 2,400 cars, last week's production being reported as 35,142 units. Comparing the present position with that of last year, it says that it is to be noted that in the week July 27 corresponding to last week's production was more than 124,000 units.

At Manchester, N. H., the Amoskeag Manufacturing Co. is reported to have announced that it will maintain prices on fancy flannels and narrow napped fabrics for the balance of the season. Production in these lines in Eastern and Southern Mills is said to have been confined very closely to orders and curtailment of production has been extensive since the early part of June. The Berkshire Fine Spinning Associates say although the week's fine goods volume continues only moderate, each week in the month has shown an increase over that preceding and they close July with a quite satisfactorily reduced inventory, due to continued curtailment, a situation which is undoubtedly general in the fine goods mills. They believe the general market atmosphere shows a brighter aspect with more confidence in the future

outlook slowly appearing. Danville, Va., reports state that the Board of Directors of the Riverside and Dan River Cotton Mills passed a resolution authorizing the management to materially curtail the production of all the mills of the company during the next 30 to 60 days stating that "economic conditions are such that we deem it inadvisable to accumulate further stocks, but on the contrary pending the development of the new crop of cotton the present stock on hand should be reduced as fast as practicable. In accordance with this resolution Mills Nos. 3 and 4 of the Dan River division are being stopped temporarily, and it is understood that later on some or all of the other mills will be stopped, depending upon developments from day to day.

Greenville, S. C., reported that the improvement expected in the textile situation had not arrived and the end of July finds no plans to return to full time operations of Greenville plants. The majority of mills are still operating every other week, fine goods mills being an exception. Spartanburg, S. C., reported that the plant of the Clinchfield Manufacturing Co. of Marion, N. C., which has been running on part time for the past three months, will resume full time operations day and night next Monday. But later the company was reported to have announced that it has abandoned its plan to resume full time operations day and night on Monday. Boston advices reported opening prices on light weight staples and tropicals by the American Woolen Co. as rather lower than generally expected, being 5 to 10% under the previous season on comparable numbers.

Lille, France, cabled that 28,000 workers in the textile iron and steel industries went on strike on the 28th inst. in protest against the retention of 5% of their salary toward the old age pension. Bombay reports say that while diplomatic efforts continued among Nationalist leaders to end the campaign of civil disobedience, one of the severest campaigns of picketing yet undertaken was in progress before all shops dealing in foreign cloths. Karachi, India, cabled that 15,000 persons from outlying districts are pouring into that city to escape the flood waters of the Upper Sind which have resulted from abnormal rains.

Department store sales for June were 10% under those of the same month a year ago, according to reports to the Federal Reserve System. Reports were from 643 stores in 266 cities. Total sales from June 1 to June 30 were 5% smaller this year than in the same period of 1929. Decreases by Federal Reserve districts for June as compared to June 1929 were: Boston 9%; New York 5%; Philadelphia 12%; Cleveland 13%; Richmond 6%; Atlanta 10%; Chicago 13%; St. Louis 13%; Minneapolis 11%; Kansas City 4%; Dallas 9%; San Francisco 6%.

On the 26th and 27th it was very hot and oppressive here. On the 27th it was 89 degrees with the humidity fortunately down to 46 degrees at 8 p.m. when the temperature had fallen to 84. But at 8 a.m. with the temperature 78 the humidity was up to 68. Again 1,000,000 persons sought relief on the sands and waters of Coney Island and 550,000 at the Rockaways and 350,000 at Long Beach. From the lower New Jersey Coast up beyond the Connecticut line the beaches were crowded. Kentucky had temperatures of 104 to 110 degrees with prolonged drought. Boston had 64 to 80 degrees, Chicago 72 to 96, Cincinnati 90 to 98, Cleveland 76 to 84, Detroit 72 to 88, Indianapolis 74 to 98, Kansas City 84 to 104, Milwaukee 70 to 92, St. Paul 68 to 98, Montreal 66 to 78, Omaha 82 to 108, Philadelphia 80 to 94, Phoenix 78 to 98, Portland, Me., 60 to 62, Portland, Ore., 54 to 80, San Francisco 52 to 58, Seattle 54 to 74, St. Louis 84 to 106, Winnipeg 62 to 84.

Chicago reported that on the 28th inst. Salem, Ill., had a temperature of 114 and other parts of Illinois had 111 and 112. Kentucky reported 113 at Bowling Green, with temperatures of 107 at Ashville and Louisville. St. Louis had 108. The temperature fall in the West began on the 28th inst. In Omaha which only the day before had 108 degrees the temperature fell to 81. Boston registered 107. Mississippi has had 115 degrees, Arkansas 114 and Texas and Oklahoma 110 to 112. On the 28th there were reports of one to four degrees of frost in the Peace River district of Northern Alberta, Canada. On the 28th the heat wave ended here with a maximum temperature of 81 and a minimum of 67. Boston however had 90 degrees, Chicago 94, Cincinnati 102, Detroit and Kansas City 100, Cleveland 94, St. Louis 108, Milwaukee 90, Minneapolis 80, Montreal 86 and Winnipeg 56 to 72. On July 31 it was 69 to 81 degrees here and clear. Boston had 62 to 84 degrees, Chicago 62 to 78, Cincinnati 66 to 86, Cleveland 64 to 78, Detroit 64 to

84, Galveston 80 to 94, Kansas City 68 to 90, Los Angeles 78 to 96, Milwaukee 64 to 82, St. Paul 58 to 88, Montreal 60 to 74, Omaha 66 to 90, Philadelphia 68 to 88, Phoenix 84 to 108, Portland, Me. 58 to 76, Portland, Ore. 60 to 70, San Francisco 56 to 76, Seattle 56 to 74, St. Louis 72 to 90, Winnipeg 54 to 86. To-day it was 80 degrees in the afternoon. The forecast was for fair to-night and to-morrow and probably Sunday and slightly warmer.

Guaranty Trust Company Expects Seasonal Dulness to Dominate Coming Month—Says Recovery from Present Recession Must Be Gradual—Lower Commodity Prices an Incident to Upward Course of Business.

Business recession has proceeded further during the last few weeks, states the Guaranty Trust Co. of New York in the current issue of the "Guaranty Survey," published July 28. "To a large extent, the continued decline of activity may be attributed to the influences that usually cause curtailment in midsummer," the "Survey" continues. "When demand is slow, there is a natural tendency on the part of manufacturers to allow their operations to sink to very low levels at times of seasonal dullness. With the mid-year inventory period just past and the vacation season at its height, it was not to be expected that June and July would witness other than downward tendencies. Such influences will, in all probability, continue to dominate the situation during the coming month." The "Survey" adds:

Recent Developments Not Wholly Favorable.

With regard to the outlook for the more distant future, there is still a general disposition on the part of observers to expect some progress in the autumn. This expectation, of course, does not imply that good business will return at a bound. In most cases, trade recovery is a gradual and irregular process, with some industries reporting swift progress, while others remain in a depressed condition for a much longer period. Moreover, business in the future will not be stimulated by the urgent need for post-war rehabilitation that has been such a powerful influence in the last decade. This is a factor of significance that must be taken into account in any appraisal of the prospects for industry and trade in the years to come.

Although there has been improvement in some directions, the tenor of recent reports is by no means unanimously favorable. The vigorous recovery of stock prices from the low levels reached last month has undoubtedly stimulated confidence to a certain extent, although some observers believe that the advance was due to factors inherent in the market itself, rather than to any improvement in the immediate business outlook. The same is true of the large volume of construction contracts reported for June; but developments of a single month are far from conclusive, particularly in the case of building contracts, which are proverbially subject to violent fluctuations of a temporary nature. The gain, moreover, was not maintained in the early part of this month.

Price Recession Continues.

Little encouragement is to be derived from the course of commodity prices. The index of the Guaranty Trust Co. indicates that the trend in recent weeks has been almost as sharply downward as it was in June. As long as the decline continues, both business men and consumers will restrict their purchases to a minimum; but, when it appears that the bottom has been reached, this deferred demand may be expected to assert itself.

Extreme ease remains the characteristic feature of money markets in the principal financial centers. Funds for the longer maturities, however, are in less abundant supply, probably indicating an expectation of withdrawals to the interior, with firmer rates, when the demand for credit for crop-moving purposes increases. Aside from temporary developments of this nature, nothing has occurred to alter the outlook for a continuance of very low rates for the next several months at least. There has been no material increase in bank loans and investments, and very little Federal Reserve credit is outstanding. Rediscounting is at practically the lowest level of the year. Gold has not moved in sufficient volume to exert any appreciable effect on credit conditions, although a few substantial shipments from this country have been made in the last fortnight. However, lenders of funds cannot be expected to continue indefinitely to be satisfied with the low returns now available; and the present abnormal situation will, in course of time, bring about its own corrective influences.

Further Decline in Business Activity.

With the outstanding exception of construction contracts, practically all the principal indicators of industrial operations and trade volumes show further declines. The index of business activity of the Guaranty Trust Co. declined from 86.4 in May to 82.6 in June, practically duplicating the low level reached last December. The recession was the result of declines of more than seasonal magnitude in steel ingot production, pig iron production, automobile output, cotton consumption, refined copper production, and foreign trade; of a less than seasonal increase in railway freight loadings; and of declines contrary to the usual seasonal movement in bituminous coal production and bank debits outside of New York City. Of the 10 components of the index, only two advanced; and in one of these two cases the increase was less than is usual at this season.

A similar conclusion regarding the trend of activity last month is suggested by the employment situation. One of the important factors in that situation is the marked curtailment of operations by automobile manufacturers. The current depression in this industry has been aggravated by the closing of some of the large plants for changes incidental to the introduction of new models.

When Recovery May Be Expected.

Recovery from the current depression may be expected to ensue upon the gradual readjustment of inventories through "hand-to-mouth" buying on the part of distributors and reduced output on the part of producers. The progress of this readjustment will be reflected in rising commodity prices. As the evidence of impending improvement becomes clearer, stock

prices also will respond to the more optimistic expectations of business men. The revival of activity will be facilitated by low money rates and by any improvement that may by that time have been achieved in the general banking situation through the liquidation of security loans. Expansion of industrial output and trade volumes will proceed gradually, with setbacks from time to time as it appears that demand in various lines has been overestimated. In general, however, the rising trend of business will result in more employment and larger payrolls, with a greater aggregate amount of purchasing power available for the buying of consumers' goods. The resulting increase in consumption will, in turn, further stimulate trade and industry.

All this, of course, represents a slow and irregular process covering a period of many months. The most reliable indication of improvement in the underlying situation—namely, a definite upturn in commodity prices—has not yet appeared; but recent declines in inventories of manufactured goods and advances in stock prices suggest that such an upturn may reasonably be expected in the not distant future.

The Department of Commerce's Weekly Statement of Business Conditions in the United States—Decline in Business Measured by Volume of Checks.

According to the weekly statement of the Department of Commerce, business for the week ended July 26, as indicated by the volume of checks presented for payment, declined from the preceding period and was below the level of the week ended July 27 1929.

Wholesale prices, as measured by Fisher's index, showed but slight change from the week before, but were 16% lower than the corresponding period last year. Iron and steel prices likewise showed no change from the previous week, but, like wholesale prices in general, were lower than a year ago.

Bank loans and discounts of member banks of the Federal Reserve system for the week ended July 26 recorded but slight change when compared with the preceding period and the corresponding week in 1929. Average prices for representative stocks showed no change from the preceding week, but were much lower than a year ago. Bond prices, on the other hand, recorded increases over both prior periods. Interest rates for call money fell off, while those for time money were higher than last week. Both rates were materially lower than a year ago.

Building and engineering projects, and the activity of steel mills for the period ended July 19, showed marked gains over the week ended July 12. As compared with a similar period in 1929, both indicators registered declines.

Bank loans and discounts and the prices of leading stocks for the week ended July 26 1930 recorded increases over the week ended July 28 1928 two years ago.

WEEKLY BUSINESS INDICATORS. (Weeks Ended Saturday. Average 1923-5=100.)

	1930.				1929.		1928.	
	July 26.	July 19.	July 12.	July 5.	July 27.	July 20.	July 28.	July 2.
Steel operations.....	76.3	75.0	63.2	126.3	125.0	91.0	93.0	
Bituminous coal production.....	81.2	80.7	67.2	97.3	95.7	92.0	88.7	
Petroleum product'n (daily ave.)	120.0	121.5	124.0	139.1	138.9	114.5	115.8	
Freight car loadings.....	95.5	82.6	114.8	112.5	107.8	107.8	107.8	
Lumber production.....	74.1	70.1	52.7	103.0	103.0	103.0	103.0	
Building contracts, 37 States (daily average).....	90.7	62.2	37.3	156.0	158.1	198.0	116.2	
Wheat receipts.....	296.7	230.3	73.6	374.9	229.1	290.5	235.8	
Cotton receipts.....	7.3	7.7	6.2	23.1	18.5	10.0	9.6	
Cattle receipts.....	84.8	71.2	49.7	83.2	75.0	73.7	113.0	
Hog receipts.....	74.4	76.9	56.1	75.7	76.4	59.5	69.2	
Price No. 2 wheat.....	61.2	62.8	63.6	100.0	100.7	91.5	97.7	
Price cotton middling.....	47.1	49.3	50.0	68.8	70.6	77.6	77.9	
Price iron & steel composite.....	80.0	80.1	80.5	88.6	88.7	84.5	84.5	
Copper, electrolytic price.....	78.3	81.2	81.9	129.0	129.0	105.1	105.1	
Fisher's index (1926=100).....	83.3	83.4	84.5	99.2	98.8	99.9	99.9	
Bank debits outside N. Y. City.....	110.7	122.1	105.2	138.0	143.6	112.1	128.4	
Bank loans and discounts.....	134.8	135.3	135.0	135.7	135.8	125.6	126.0	
Interest rates, call money.....	48.5	54.5	62.5	206.1	230.3	133.3	136.4	
Business failures.....	125.3	111.1	105.2	98.3	92.4	108.3	107.4	
Stock prices.....	207.1	207.4	196.6	289.1	289.9	194.3	191.4	
Bond prices.....	106.9	106.7	106.5	104.1	104.2	108.3	107.4	
Interest rates, time money.....	80.0	79.1	70.4	182.9	180.0	137.1	137.1	
Federal reserve ratio.....	107.4	105.8	105.4	95.2	95.2	90.2	89.7	

* Relative to weekly average 1927-1929 for week shown. * Revised.

National City Bank of New York on Business Conditions.

In its August 1 Bulletin the National City Bank of New York comments in part as follows on general business conditions:

Current Production and Trade.

Current figures on production and trade in the United States continue to show business on a reduced basis of activity. Combined effects of the usual mid-summer dullness, extreme heat, and general depression have been instrumental in bringing business to an abnormally low point. This, of course, is natural at this stage of the depression and the sort of thing that lays the foundation for a revival later on.

Perhaps the best measure of the fluctuations of general industrial activity is to be found in the composite indexes put out by various official and private statistical agencies, and of these the index of industrial and mining production computed by the Federal Reserve Board may be taken as a sample. In the accompanying diagram [this we omit—Ed.] we show the course of this index by months from January 1923 to June 1930 inclusive, seasonal variation allowed for.

It will be seen that production this year has shown a marked shrinkage from the abnormally high levels of 1929, and, except for the dip

towards the end of 1927, has averaged lower than in any previous year since 1925. The diagram traces the temporary recovery this Winter, since followed by a renewed decline to near the December low point, with the probability that July figures will show a further decrease, which, however, may mark the turning point. In view of all the pessimism afloat at times during recent months, it is interesting to note that the current levels, though materially under the boom period, have not been much under the average of recent years and have been substantially above the low points touched in the depression of 1924. While it is true that the growth of business and increasing capacity of the industries must also be taken into consideration, nevertheless the showing, in view of what business is going through all over the world, seems decidedly encouraging.

Federal Reserve Board's Survey of Retail Trade in the United States During June—Sales 10% Below Same Month Last Year—Falling Off in Six Months' Period.

Department store sales for June were 10% smaller than in the corresponding month a year ago, according to reports to the Federal Reserve System from 643 stores in 266 cities. Total sales from Jan. 1 to June 30 were 5% smaller this year than last year. The Board's statistics follow:

SALES BY FEDERAL RESERVE DISTRICTS AND FOR SELECTED CITIES.
Percentage Increase (+) Over or Decrease (—) from a Year Ago.

District or City.	June.	Jan. 1 to June 30.	No. of Stores	District or City.	June.	Jan. 1 to June 30.	No. of Stores
F. R. District—				Selected City—			
Boston.....	-9	-1	104	Houston.....	-13	-10	5
New York.....	-5	-	67	Indianapolis.....	-14	-7	5
Philadelphia.....	-12	-6	65	Kansas City.....	-9	-7	4
Cleveland.....	-13	-7	57	Los Angeles.....	-7	-4	8
Richmond.....	-6	-1	35	Louisville.....	-6	-8	5
Atlanta.....	-10	-8	43	Memphis.....	-13	-9	4
Chicago.....	-18*	-11	99	Milwaukee.....	-16*	-4	5
St. Louis.....	-13	-7	21	Minneapolis.....	-14	-8	4
Minneapolis.....	-11	-6	23	Nashville.....	-2	-4	4
Kansas City.....	-4	-4	37	Newark.....	-6	-	6
Dallas.....	-9	-8	26	New Haven.....	-7	-4	4
San Francisco.....	-6	-3	66	New Orleans.....	-7	-10	4
Selected City—				New York.....	-4	+3	12
Akron.....	-25	-17	5	Oakland.....	+8	+15	4
Atlanta.....	-9	-5	5	Omaha.....	-2	+2	3
Baltimore.....	-5	+3	8	Philadelphia.....	-12	-5	12
Birmingham.....	-19	-13	4	Pittsburgh.....	-10	-5	7
Boston.....	-7	+1	12	Providence.....	-15	-5	10
Bridgeport.....	-15	-7	4	Rochester.....	-8	-	4
Buffalo.....	-11	-7	5	San Francisco.....	-4	-3	6
Chicago.....	-17*	-10	29	Salt Lake City.....	-17	-9	5
Cincinnati.....	-11	-4	8	Seattle.....	-6	-2	5
Cleveland.....	-16	-8	6	Spokane.....	-7	-11	4
Columbus.....	-6	-2	6	St. Louis.....	-13	-6	4
Dallas.....	-5	-4	5	St. Paul.....	-8	-1	5
Dayton.....	-15	-8	8	Syracuse.....	-9	-7	4
Denver.....	-6	-5	5	Toledo.....	-17	-14	4
Detroit.....	-24*	-18	4	Washington.....	-5	-1	7
Duluth-Superior.....	-6	-4	4				
Fort Worth.....	-19	-14	6	Total (266 cities)	-10	-5	643

* Corrected.

DEPARTMENT STORE SALES, BY DEPARTMENTS.

Department.	Percentage Increase (+) or Decrease (—) June 1930 Compared with June 1929.							
	Federal Reserve District.							
	Total (a)	Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.
Piece Goods—								
Silks & velvets.....	-12	-14	-7	-21	+4	-15	-18	-13
Woolen dress goods.....	-23	-34	-33	-31	-16	-34	-30	+14
Cotton wash goods.....	-14	-14	-9	-22	-13	-18	-24	-22
Linens.....	-14	-17	-13	-13	-1	-16	-22	-20
Domestics, muslins &c.....	-10	-4	-	-17	+1	-21	-29	-30
Ready-to-wear Accessories—								
Neckwear, scarfs.....	-2	-5	+21	-2	+26	-10	-9	+3
Millinery.....	-7	-1	+8	-13	+8	-18	-15	-17
Gloves (women's & children's).....	+46	+36	+63	+50	+61	+36	+28	+97
Corsets, brassieres.....	-3	-3	-1	-3	-3	-5	-10	-7
Hosiery (women's & children's).....	-13	-12	-9	-13	-10	-13	-20	-17
Knit underwear.....	-15	-21	-19	-12	-5	-16	-17	-1
Silk, muslin underwear.....	-9	-6	-6	-13	-10	-10	-10	-16
Infants' wear.....	-14	-16	-6	-16	-11	-18	-20	-18
Small leather goods.....	-9	-11	+4	-11	-6	-22	-13	-3
Women's shoes.....	-9	-19	+7	-14	-10	-7	-13	-18
Children's shoes.....	-12	-	-7	-14	-7	-18	-19	-27
Women's Wear—								
W'm'n's co'ts, suits.....	-30	-29	-26	-37	-18	-41	-29	-16
Women's dresses.....	-13	-7	-21	-12	-1	-14	-19	-21
Misses' coats, suits.....	-16	-19	+6	-23	-1	-35	-24	-23
Misses' dresses.....	-12	-10	-10	-12	-7	-18	-23	-12
Juniors' girls' wear.....	-12	-13	-6	-14	-6	-22	-18	+9
Men's, Boys' Wear—								
Men's clothing.....	-12	-10	+2	-13	-14	-19	-19	-14
Men's furnishings, hats, caps.....	-8	-4	-4	-11	+1	-16	-15	-14
Boys' wear.....	-15	-14	-9	-17	-10	-19	-20	-25
Men's, boys' shoes.....	-9	-13	+5	-11	-3	-16	-12	-14
House Furnishings—								
Furniture.....	-9	-8	-	-10	+6	-28	-30	-7
Oriental rugs.....	-21	-	-8	-23	-	-33	+9	-
Dom. floor cover'gs.....	-18	-28	-9	-22	-7	-26	-15	-16
Draperies, upholstery.....	-14	-	-3	-21	-3	-26	-24	-9
China, glassware.....	-10	-19	-1	-9	-12	-22	-18	-7

a Data are for about 200 stores with total annual sales in listed departments of \$850,000,000 and in all departments of \$1,250,000,000. More than 50% of these sales are for about 40 stores located in six cities: Boston, New York, Pittsburgh, Detroit, Cleveland, and Los Angeles. In individual Federal Reserve districts more than half of the reported sales are made by stores in following cities: Boston, New York, Pittsburgh and Cleveland, Washington, Detroit and Milwaukee, St. Louis, Dallas and Houston, Los Angeles, and San Francisco. The total number of reporting stores varies from about 65 for certain items to about 175 for other items; in the individual Federal Reserve districts corresponding ranges are usually about as follows: No. 1, 8-30; No. 2, 8-12; No. 4, 18-64; No. 5, 7-11; No. 7, 8-30; No. 8, 6-10; No. 11, 6-14; No. 12, 8-20.

DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts.	No. of Stores.	Index Numbers, Monthly Average 1923-1925=100.					
		Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
		June 1930.	May 1930.	June 1929.	June 1930.	May 1930.	June 1929.
Sales—							
Boston.....	36	97	104	107	89	108	108
New York.....	59	115	117	121	109	119	116
Philadelphia.....	57	87	89	99	84	91	95
Cleveland.....	55	92	99	107	89	104	103
Richmond.....	28	104	111	111	100	112	107
Atlanta.....	41	92	95	102	83	101	93
Chicago.....	94	102	108	122	98	112	117
St. Louis.....	19	92	95	105	84	96	96
Minneapolis.....	18	83	86	85	80	90	82
Kansas City.....	27	-	-	-	82	94	87
Dallas.....	22	97	98	106	89	106	97
San Francisco.....	34	109	109	116	97	114	103
Total.....	490	100	104	112	95	108	106
Stocks—							
Boston.....	34	92	93	97	88	94	93
New York.....	42	108	109	105	104	109	101
Philadelphia.....	45	82	80	87	78	80	83
Cleveland.....	49	88	88	93	88	92	92
Richmond.....	28	94	94	97	90	95	94
Atlanta.....	29	93	91	99	89	91	94
Chicago.....	76	110	110	112	103	111	105
St. Louis.....	19	90	89	91	86	91	88
Minneapolis.....	14	67	67	72	65	69	70
Kansas City.....	21	-	-	-	104	110	112
Dallas.....	21	76	77	76	72	79	72
San Francisco.....	30	102	104	102	99	105	99
Total.....	408	96	96	98	93	98	95

a Stores for which figures are available since base period 1923-25. b Monthly average 1925=100. r Revised.

Monthly Indexes of Federal Reserve Board—Continued Decline in Industrial Production.

The monthly indexes of production, factory employment, payrolls, &c., were made public as follows on July 23 by the Federal Reserve Board:

INDEX NUMBERS OF PRODUCTION, FACTORY EMPLOYMENT AND PAYROLLS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS. (1923-1925=100)

	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	1930.			1930.		
	June	May	June	June	May	June
Industrial production, total.....	102p	104	127	101p	105	125
Manufactures.....	102p	105	129	101p	106	126
Minerals.....	101p	103	113	104p	102	116
Building, value of contracts awarded.....	-	-	-	146	111	133
Factory employment.....	-	-	-	88.2	90.4	101.2
Factory payrolls.....	-	-	-	90.3	94.1	109.2
Freight car loadings.....	94	98	108	95	97	109

INDUSTRIAL PRODUCTION: INDEXES BY GROUPS. (Adjusted for seasonal variations)

Industry.	Manufactures.			Industry.	Mining.		
	1930.		1929.		1930.		1929.
	June	May	June		June	May	June
Iron and steel.....	110	111	155	Bituminous coal.....	89	92	12
Textiles.....	86p	91	121	Anthracite coal.....	78	81	76
Food products.....	93p	100	96	Petroleum.....	125p	127	135
Paper and printing.....	---	119p	128	Iron ore.....	108	104	126
Automobiles.....	98	104	162	Copper.....	85	90	124
Leather and shoes.....	99p	94	113	Zinc.....	99	94r	120
Cement.....	119	119	116	Lead.....	---	105	112
Nonferrous metals.....	98p	101	126	Silver.....	81p	80	94
Petroleum refining.....	---	173	170				
Rubber tires.....	---	121	162				
Tobacco manufactures.....	141	134	139				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS. (Without seasonal adjustment)

Industry.	Employment.			Payrolls.		
	1930.			1930.		
	June	May	June	June	May	June
Iron and steel.....	90.0	92.7	100.8	90.8	95.5	109.9
Machinery.....	100.1	103.6	120.8	102.7	108.3	131.6
Textiles, group.....	83.6	86.8	96.3	77.8	82.7	97.8
Fabrics.....	83.7	85.6	97.6	77.4	80.7	99.5
Wearing apparel.....	83.3	89.8	92.8	78.5	86.7	94.4
Food.....	95.6	94.5	99.2	102.3	100.7	105.6
Paper and printing.....	101.5	102.4	103.2	111.9	113.3	113.6
Lumber.....	71.7	73.4	90.0	70.9	73.2	92.2
Transportation equipment.....	80.2	84.0	97.6	83.8	91.1	107.9
Automobiles.....	88.8	95.3	120.6	89.2	101.7	130.9
Leather.....	84.5	86.8	89.4	73.8	75.6	89.8
Cement, clay and glass.....	80.4	81.7	93.8	76.1	76.9	92.5
Nonferrous metals.....	80.2	81.2	102.9	85.0	84.4	117.0
Chemicals, group.....	101.8	104.6	107.9	105.3	106.6	111.2
Petroleum.....	114.0	114.1	116.4	121.7	120.5	120.0
Rubber products.....	88.0	88.3	115.0	88.3	95.4	120.6
Tobacco.....	89.2	89.4	91.4	84.4	82.1	88.5

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Wholesale Trade in June as Reported to Federal Reserve Board—All Lines Decline as Compared with Year Ago.

The Federal Reserve Board, under date of July 28, states that reports to the Federal Reserve System by wholesale firms selling groceries, dry goods, hardware, and drugs indicate that in all these lines sales in the month of June were smaller than a year ago. For the period Jan. 1 to June 30

sales in all four lines were smaller than a year ago. Details are supplied, as follows, by the Board:

PERCENTAGE INCREASE (+) OR DECREASE (—) BY
FEDERAL RESERVE DISTRICTS.

Line.	District Number. Sales—June 1930 Compared with June 1929.											
	Tot.	1	2	3	4	5	6	7	8	9	10	11
Groceries.....	-6	-10	-1	-2	-8	-4	-15	-10	-8	-8	+1	-9
Dry goods.....	-29	-42	-18	-25	-30	-24	-28	-24	-20	-32	-24	-24
Hardware.....	-21	-27	-16	-24	-11	-21	-27	-28	-17	-20	-15	-18
Drugs.....	-6	-1	+2	-6	-3	-18	-9	-14	-7	-13	-4	-4

Sales—Jan. 1-June 30 1930 Compared with Jan. 1-June 30 1929.

Line.	District Number. Sales—Jan. 1-June 30 1930 Compared with Jan. 1-June 30 1929.											
	Tot.	1	2	3	4	5	6	7	8	9	10	11
Groceries.....	-2	-6	-1	-2	-3	-2	-8	-2	-6	-1	-5	-4
Dry goods.....	-18	-19	-9	-15	-11	-17	-22	-18	-13	-24	-19	-19
Hardware.....	-13	-16	-8	-14	-11	-13	-15	-16	-9	-7	-15	-14
Drugs.....	-6	-3	-1	-9	-3	-6	-9	-11	-4	-16	-1	-1

1 Boston. 2 New York. 3 Philadelphia. 4 Cleveland. 5 Richmond.
6 Atlanta. 7 Chicago. 8 St. Louis. 9 Minneapolis. 10 Kansas City. 11 Dallas.
12 San Francisco.

Living Costs Decreased 2.8% in Six Months to June 1930—For Tenth-Year Period Decline Is 23%.

Cost of living in the United States decreased an average of 2.8% in the six-month period from December 1929 to June 1930, according to data collected by the Bureau of Labor Statistics of the United States Department of Labor in its semi-annual survey in 32 cities. This decrease varied from 0.6 to 4.9% in the different cities, says the Bureau in its survey made available July 26, which likewise says:

From June 1929 to June 1930 the average cost of living decreased 2.1%, while from the peak of prices in June 1920 to June 1930 the average decrease was 23%.

The June 1930 cost of living index for the United States was 166.6, based on 1913 as 100.

Food prices show the greatest decrease of the six groups of items in the six-month period from December 1929 to June 1930, declining 6.4%. Fuel and light takes second place in point of declining prices for this period, decreasing 3.3%. Rents decreased 1.5%. Clothing and house furnishing goods each decreased 1%, and miscellaneous items increased 0.3%.

From December 1929 to June 1930 food and clothing prices decreased in all of the 32 cities. The decreases in food ranged from 3.4 to 8.6% in the several cities. The decreases in clothing prices ranged from 0.1 to 2.2%.

Rents declined in 31 cities, the decreases ranging from 0.2% to 8.8%. A slight increase (0.1%) was reported in only one city.

Fuel and light prices decreased in 28 cities, the decreases ranging from 0.2 to 15.2%. Increases were reported in four cities and ranged from 0.1 to 2.3%. Atlanta and San Francisco changed from manufactured to natural gas within the six-month period from December 1929 to June 1930. The gas rate in Minneapolis was increased during this period.

House furnishing goods decreased in 27 cities, the decreases ranging from 0.1 to 2.5%. Four cities reported increases ranging from 0.1 to 1.6%. No change was reported in one city.

Miscellaneous items increased in 15 cities, these increases ranging from 0.1 to 5%. Decreases in miscellaneous items in 13 cities ranged from 0.1 to 1.8%. No change occurred in this group of items in four cities. Since December 1929 increases were reported in street car fare in Baltimore, Cleveland and Portland, Ore. The price of one daily newspaper decreased in Atlanta, while in Richmond the price of one daily newspaper was increased. The telephone rate for a 2-party line increased in San Francisco, while in Los Angeles a reduction was reported in the telephone rate of a 2-party line.

The changes in cost of living as between June 1930 and other preceding dates are shown in the following tables supplied by the Bureau:

TABLE 1—CHANGES IN COST OF LIVING AS BETWEEN SPECIFIED DATES, ALL ITEMS COMBINED.

City.	Per Cent of Increase from Dec. 1914 to June 1930.	Per Cent of Decrease from		
		June 1920 to June 1930.	June 1929 to June 1930.	Dec. 1929 to June 1930.
Baltimore.....	71.6	19.9	1.3	2.0
Boston.....	63.1	22.6	1.4	3.1
Buffalo.....	76.0	20.5	1.6	2.2
Chicago.....	69.1	21.2	1.9	2.6
Cleveland.....	73.3	21.3	1.4	.6
Detroit.....	72.3	27.0	3.3	3.1
Houston.....	62.3	23.5	2.3	3.4
Jacksonville.....	61.0	25.6	3.5	2.9
Los Angeles.....	63.8	18.8	3.0	2.9
Mobile.....	60.3	22.6	2.3	2.7
New York.....	71.7	21.7	2.2	3.0
Norfolk.....	67.9	24.4	2.6	3.2
Philadelphia.....	69.0	20.8	2.4	3.4
Portland, Me.....	61.5	22.2	2.0	2.6
Portland, Ore.....	49.1	25.6	1.1	1.6
San Francisco.....	55.9	20.5	2.6	3.0
Savannah.....	53.1	26.9	2.6	2.6
Seattle.....	65.4	21.4	1.4	2.0
Washington.....	55.5	22.8	2.8	2.3

Per Cent of Increase from Dec. 1917 to June 1930.

City.	Per Cent of Increase from Dec. 1917 to June 1930.	June 1920 to June 1930.	June 1929 to June 1930.	Dec. 1929 to June 1930.
Atlanta.....	7.9	26.4	5.0	4.9
Birmingham.....	8.2	23.7	3.7	3.2
Cincinnati.....	20.1	13.4	1.4	2.4
Denver.....	13.0	24.8	2.2	2.7
Indianapolis.....	16.1	22.7	1.4	2.3
Kansas City.....	9.0	27.8	1.8	2.4
Memphis.....	14.7	21.7	1.8	1.5
Minneapolis.....	14.1	20.4	1.1	1.8
New Orleans.....	14.8	19.1	2.5	3.4
Pittsburgh.....	19.9	19.6	2.7	2.7
Richmond.....	12.3	21.9	1.7	2.3
St. Louis.....	18.3	20.6	1.8	2.8
Scranton.....	23.5	15.6	2.2	3.0

Per Cent of Increase from 1913 to June 1930.

City.	Per Cent of Increase from 1913 to June 1930.	June 1920 to June 1930.	June 1929 to June 1930.	Dec. 1929 to June 1930.
Average U. S.....	66.	23.0	2.1	2.8

TABLE 2—CHANGES IN COST OF LIVING AS BETWEEN SPECIFIED DATES, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from December 1914 to June 1930 in the Cost of						
	Food.	Clothing.	Rent.	Fuel and Light.	House Furn'g Goods.	Miscellaneous.	All Items.
Baltimore.....	47.2	65.9	62.4	80.9	95.6	127.0	71.6
Boston.....	43.7	78.3	47.1	88.7	113.6	92.5	63.1
Buffalo.....	47.2	70.0	65.0	122.9	105.0	130.4	76.0
Chicago.....	56.9	47.7	75.1	51.5	92.1	104.7	69.1
Cleveland.....	42.0	61.6	56.4	160.2	87.7	125.3	73.3
Detroit.....	47.6	59.6	73.2	67.2	76.7	131.1	72.3
Houston.....	43.0	82.8	25.7	25.3	127.2	92.5	62.3
Jacksonville.....	31.9	80.4	3.2	70.6	110.5	102.4	61.0
Los Angeles.....	30.9	68.1	39.8	45.6	103.6	110.4	63.8
Mobile.....	39.6	46.8	38.9	81.2	85.6	108.1	60.3
New York.....	43.7	85.5	65.1	85.7	90.5	123.3	71.7
Norfolk.....	43.3	68.7	36.0	87.3	80.4	118.6	67.9
Philadelphia.....	42.6	69.7	54.0	86.5	83.2	121.4	69.0
Portland, Me.....	45.9	65.4	19.9	96.9	111.9	97.1	61.5
Portland, Ore.....	34.2	44.8	5.4	49.7	78.6	86.6	49.1
San Francisco.....	40.4	77.9	28.1	28.7	100.6	80.9	55.9
Savannah.....	25.2	66.0	27.0	54.2	113.7	84.7	53.1
Seattle.....	38.1	64.6	50.1	65.5	132.4	98.6	65.4
Washington.....	49.1	60.5	29.7	36.2	100.4	73.8	55.5

Per Cent of Increase from December 1917 to June 1930.

Average U. S..... 47.9 58.9 49.6 72.8 95.7 108.5 66.6

* Signifies decrease. * No change.

Decline of 21% in Wholesale Trade in New York Federal Reserve District During June as Compared with Year Ago.

Sales of the reporting wholesale dealers in the New York Federal Reserve district averaged 21% smaller in June than a year previous. In several lines the June decreases were the largest reported so far this year, and in the cases of men's clothing and shoes the sales showed the largest decreases from a year previous in several years. This statement is made by the Federal Reserve Bank of New York in its Aug. 1 "Monthly Review," and in further indicating the course of wholesale trade its says:

Sales of cotton goods and hardware were smaller than a year ago for the eighth consecutive month, and the June decreases were the largest which have been reported in that period; wholesale stationery and paper dealers also reported substantial decreases in sales. Following increases during April and May, the Silk Association of America reported a decrease in yardage sales of silk goods of nearly 29% in June. Orders for machine tools reported by the Machine Tool Builders' Association continued in less than half the volume of a year ago.

Contrary to the general tendency, the sales of grocery and drug dealers showed only small declines from a year ago. In the jewelry and diamond trade sales continued well below a year ago, but the decreases were the smallest that have been reported since last October.

Total sales of reporting wholesale dealers for the first six months of 1930 averaged 13% smaller than the corresponding period of 1929. The decreases in the various lines are shown in the following table:

Commodity.	Percentage Change June 1930 Compared with June 1929.		Per Cent of Charge Accounts Outstanding May 31 Collected in June.		Percentage Change in Net Sales.	
	Net Sales.	Stock End of Month.	1929.	1930.	June '30 from May '30.	1st 6 Mo. 1930 fr. 1929.
Groceries.....	-0.8	-0.9	70.0	71.3	-----	-1.2
Men's clothing.....	-31.0	-----	46.1	40.6	-33.1	-15.6
Cotton goods.....	-25.7	-6.5	35.7	34.0	-4.4	-15.5
Silk goods.....	-28.7*	+0.6*	51.6	46.9	-39.3*	-3.1*
Shoes.....	-33.0	+20.8	42.2	41.5	+13.0	-18.7
Drugs.....	-1.4	+11.3	41.0	26.3	-8.9	-3.2
Hardware.....	-26.6	-20.4	51.9	47.3	-15.3	-16.1
Machine tools.....	-56.9	-----	-----	-----	-6.9	-49.0
Stationery.....	-15.2	-----	72.8	76.3	+10.4	-8.2
Paper.....	-14.5	-----	68.4	61.3	-13.3	-7.1
Diamonds.....	-35.4	-39.8	24.2	22.1	+21.4	-50.9
Jewelry.....	-17.2	-17.5	-----	-----	+43.8	-30.4
Weighted average.....	-20.7	-----	52.6	49.6	-9.7	-12.8

* Quantity not value. Reported by the Silk Association of America.
* Reported by the National Machine Tool Builders Association.

June Sales of Department Stores in New York Federal Reserve Bank 5% Below Same Month Last Year.

The Aug. 1 "Monthly Review" of the Federal Reserve Bank of New York has the following to say regarding department store trade:

The total June sales of the reporting department stores in this district were 5% smaller than a year ago, the largest decline in any month this year except March, when sales were affected by the late Easter. However, a part of the June decline may have been due to the fact that there were four Saturdays in June this year compared with five Saturdays in June 1929, and sales are usually larger on Saturdays than on other days of the week. All localities reported decreases in sales; New York City stores showed a decline in sales of almost 4%, and substantial decreases

were reported in most of the other sections of the district. The leading apparel stores continued to report a considerable decrease in sales as compared with a year previous.

Total sales of reporting department stores for the first six months of 1930 were 1% larger than the corresponding period in 1929, which, although smaller than the usual year-to-year increase, compares favorably with other lines of business activity, most of which have shown substantial declines in the first half of 1930.

Stocks of merchandise on hand at the end of June remained slightly smaller than a year ago. The rate of collections on charge accounts during June was slightly below 1929, following a small increase in May.

Locality.	Percentage Change June 1930 Compared with June 1929.		Percentage Change 1st 6 Mos. 1930 Compared with 1929.		Per Cent of Charge Accts. Outstanding May 31 Collected in June.	
	Net Sales.	Stock on Hand End of Month.	Net Sales.	Average Stock on Hand.	1929.	1930.
New York.....	-3.8	+0.4	+2.6	---	45.1	45.0
Buffalo.....	-10.9	+6.4	-6.7	-1.0	52.1	49.8
Rochester.....	-7.5	-5.7	-0.4	-7.5	42.2	39.0
Syracuse.....	-9.1	-13.0	-6.5	+0.1	33.7	30.8
Newark.....	-5.5	-4.8	+0.2	-9.4	46.4	43.6
Bridgeport.....	-15.2	-13.2	-6.8	-4.5	39.5	40.7
Elsewhere.....	-8.8	-4.7	-1.3	-4.9	37.0	36.6
Northern N. Y. State.....	-14.9	---	-8.8	---	---	---
Central N. Y. State.....	-22.6	---	-4.4	---	---	---
Southern N. Y. State.....	-9.5	---	-4.4	---	---	---
Hudson River Val. Dist.....	-2.3	---	+2.0	---	---	---
Capital District.....	-5.9	---	+1.3	---	---	---
Westchester District.....	-3.1	---	+0.7	---	---	---
All department stores.....	-5.2	-1.0	+1.0	-1.9	44.6	43.6
Apparel stores.....	-13.5	-5.2	-7.7	-3.0	47.2	43.7

Sales and stocks in major groups of departments are compared with those of June 1929 in the following table:

	Net Sales Percentage Change June 1930 Compared with June 1929.	Stock on Hand Percentage Change June 30 1930 Compared with June 20 1929.
Musical instruments and radio.....	+24.6	-20.5
Silverware and jewelry.....	+7.2	+21.8
Toilet articles and drugs.....	+6.8	+5.4
Shoes.....	+4.6	+13.2
Toys and sporting goods.....	+2.9	+2.5
Furniture.....	-0.3	+9.3
Women's ready-to-wear accessories.....	-1.0	+5.9
Cotton goods.....	-2.6	+14.9
Men's and boys' wear.....	-3.0	-2.5
Men's furnishings.....	-4.2	+3.0
Home furnishings.....	-4.6	-1.0
Luggage and other leather goods.....	-5.2	-4.5
Books and stationery.....	-5.9	+17.4
Silks and velvets.....	-6.8	-15.1
Hosiery.....	-9.3	-13.5
Linens and handkerchiefs.....	-11.9	+18.4
Women's and misses' ready-to-wear.....	-18.2	-5.5
Woolen goods.....	-33.0	-30.1
Miscellaneous.....	+4.0	-2.7

Chain Store Sales During June in New York Federal Reserve District Under Those of Last Year.

The Federal Reserve Bank of New York, in its Aug. 1 "Monthly Review," reports that "total sales in June of the reporting chain store systems averaged about 5% smaller than a year previous, following increases in each previous month this year except March." The bank adds:

Grocery organizations were the only type of chains that reported an increase in sales, and their increase was slightly smaller than in the three preceding months. Sales of 10c. and drug chains showed the largest decreases in several years, and the decline in the sales of reporting shoe firms was the largest since March. Following increases in sales in May, the variety and candy chain store systems reported moderate declines from last year in June.

For the first six months of 1930 the total sales of the reporting chain stores averaged 3% higher than the corresponding period a year ago. Last year the total sales of these chains in the first six months were 10% larger than a year previous. Sales per store showed a decrease of 4% from a year ago for the first six months of this year as compared with an increase of 5% for the first half of last year.

Type of Store.	Percentage Change June 1930 Compared with June 1929.			Percentage Change First 6 Months 1930 Compared with 1929.	
	Number of Stores.	Total Sales.	Sales per Store.	Total Sales.	Sales per Store.
Grocery.....	+5.9	+10.7	+4.5	+12.7	+8.5
Ten-cent.....	+7.6	-9.1	-15.5	-1.3	-8.7
Drug.....	-0.9	-10.9	-10.1	-1.5	7.3
Shoe.....	+7.8	-18.3	-24.2	-9.5	-17.0
Variety.....	+19.6	-5.4	-20.9	+5.8	-12.8
Candy.....	-1.9	-3.4	-1.5	+2.2	+6.3
Total.....	+7.7	-4.6	-11.4	+3.3	-3.9

Recession in Building Industry Ebbing According to T. S. Holden of F. W. Dodge Corp.

"Recession in building activity throughout the country is gradually ebbing, but if the public is to build more homes, steps must be taken to improve the character and lower the costs of American domiciles," said Thomas S. Holden, Vice-President of the F. W. Dodge Corp., New York City, speaking before the 38th annual convention of the United States Building and Loan League at Grand Rapids, Mich., on July 29. He noted that contracts on public works and utilities for the first 6 months of this year are the largest on record for the first half of any year, and 40%

more than the first half of 1929. But although residence construction shows improvement since last March, it is still down about 47%, although dwellings erected singly on individual plans dropped only 17% during the past 12 months.

Apartment projects cut during the past 12 months from more than \$1,000,000,000 to \$530,000,000, a 56% drop, development projects of one and two-family houses, show the greatest decreases in the various classifications under residence construction, according to Mr. Holden.

Mr. Holden declared that much of the building cessation of this year was due to over-production that started long before the stock market break of last fall. He said this was particularly true in residence building, but declared that most surplus residence space has been liquidated, and that increasing populations are demanding homes with the higher type improvements that they can obtain in apartment dwellings. Continuing he said:

The fact that interest rates on 4 to 6 months commercial paper turned down in November and that the curve on new bond issues took a definite upward trend in December, the customary first indications of easing money conditions, should result in increased residential building about this time, and lending institutions in most sections report ample funds for this purpose.

The individual house to-day is being sold in competition with automobiles, radios, attractive clothes, commercialized entertainment, good schools and summer camps for the children. Many of these commodities are available to-day in better quality and at lower prices than ever before. It is the boast of the engineering age that the methods of mass production improve the product and lower the cost, but so far practically nothing has been accomplished towards producing any sort of new individual houses with a reasonable amount of conveniences. The only form of housing that has yet been developed which effects any reasonable economies by wholesale production is the well planned modern apartment building, and even in this type of structure, which shows the greatest slump, there is room for improvement.

Although we have no exact measure of the housing needs of the people of this country, we do know that the present recovery from depression differs markedly from the conditions in 1921. We have no shortage now and we can count on a normal increase in housing demand from increasing population, from shifts of population to urban centers, suburban areas and rehabilitated urban sections. These influences would demand a normal volume of residential building considerably above the depressed volume of 1930, and there is a strong body of expert opinion which holds that the problem before the building industry is to widen the market for new residential building by producing better housing at lower costs.

Mr. Holden said that much study and experiment is going on along these lines, both here and in Europe, and cited the accomplishment of a company now building in France, England and Germany standard design houses fabricated on large-size, factory made, steel wall and floor units. These houses can be built on Long Island, New York, for 20 cents a cubic foot, which is much lower than wood or brick houses of the same design can be produced in that locality. He likewise said:

Public works and utilities contracts in 37 States amounted to \$848,738,700 during the past 6 months, being the largest volume of this class of work on record for the first half of any year, and 40% more than in the first half of 1929. There is every reason to believe that a record volume of public works and utilities projects will be maintained through the year. While this record volume of engineering work has not been of direct benefit to those lines of business exclusively engaged in building enterprises, it has employed large numbers of people, put large amounts of money into circulation and had an appreciable effect in mitigating the severity of the depression we have gone through, and a 40% advance is something to be profoundly thankful for in any field of business this year.

Residential building contracts during the past 6 months amounted to \$579,412,600, being 47% behind the first 6 months of last year, but residential work was already on the decline last year and the past few months of severe depression of this fall do not represent the entire period of readjustment. They represent the climax of readjustment that has been going on in some respects ever since 1925, when small house building reached its peak. It has declined steadily ever since and the drastic reduction in volume during the past 6 months shows that the country was far more overbuilt residentially than we realized at that time. A wholesale liquidation of surplus residence space was necessary, but most of this liquidation has passed and we are beginning to build again.

At the end of June, total contracts for building and engineering work let this year in the 37 States east of the Rocky Mountains had amounted to \$2,638,103,300, which was 12 1/4% less than the contract volume for the first half of 1929. A very conservative estimate would indicate a reduction of this deficit from last year's volume to about 9% by the end of the year.

Construction Contracts in June 10% Greater.

Total construction contracts awarded during June 1930 in the 37 Eastern States amounted to \$600,573,400, according to statistics compiled by the F. W. Dodge Corp. In June 1929 these construction contracts aggregated \$545,891,000. The increase is due entirely to the larger amounts involved in the construction of public works, these having footed up \$251,915,800 in June 1930 against only \$120,841,100 in June 1929. For the six months of 1930 the aggregate of contracts awarded is \$2,638,013,300, as compared with \$3,031,800,000 in the corresponding period of 1929.

We give below tables showing the details of projects contemplated in June and for the six months of this year, as compared with the corresponding periods a year ago. The table also shows the details of the contracts awarded for

the same periods. These figures, it is stated, cover 91% of the construction in the United States.

Classification.	1930.		1929.		1928.	
	Number of Projects.	Valuation.	Number of Projects.	Valuation.	Number of Projects.	Valuation.
Total construction.	2,204	62,037,400	2,388	84,327,000	1,916	9,488,700
Non-residential buildings	1,916	62,037,400	2,388	84,327,000	1,916	9,488,700
Public works, etc.	288	13,520,000	697	93,968,000	448	4,358,000
Commercial buildings	600	47,546,000	687	30,761,000	696	6,729,700
Industrial buildings	674	10,076,400	135	18,582,100	125	1,114,800
Public buildings and institutions	167	10,076,400	183	9,076,200	155	1,114,800
Religious, etc.	214	10,076,400	246	15,393,600	242	1,282,600
Non-residential buildings	4,191	286,086,500	4,537	259,397,100	3,818	26,162,900
Public works, etc.	2,616	345,090,800	6,151	185,783,100	6,012	20,781,700
Commercial buildings	11,628	418,146,200	16,088	455,190,200	10,830	46,944,600
Industrial buildings	3,485	254,797,900	2,947	228,092,200	2,388	31,874,100
Public buildings and institutions	806	177,240,200	781	130,365,900	889	11,238,400
Religious, etc.	1,113	146,888,500	1,180	84,460,400	1,034	7,610,700
Non-residential buildings	1,427	88,889,500	1,388	84,460,400	1,034	7,610,700
Public works, etc.	1,983	131,692,400	1,829	118,700,400	1,317	8,353,000
Commercial buildings	27,094	2,152,421,900	27,476	1,941,087,900	21,030	158,831,300
Industrial buildings	644,818	923,561,500	869,863	1,868,532,700	60,840	278,322,600
Public buildings and institutions	71,912	3,076,983,400	97,339	3,809,570,600	60,840	278,322,600
Religious, etc.	14,830	2,254,120,800	12,062	1,088,889,200	10,104	4,892,200
Total construction	86,742	5,330,104,200	110,301	4,898,459,800	70,944	283,214,800

Smallest Decline in Three Weeks in Commodity Prices Reported by National Fertilizer Association.

A decline of three-tenths of one per cent is shown by the wholesale price index of the National Fertilizer Association for the week ended July 26. The Association's advices July 28 further state:

Six groups declined and two advanced. Of the 476 items, 32 declined and 21 advanced. The larger declines occurred in fertilizer materials, textiles, petroleum, foods other than fats, livestock and metals. A material advance occurred in the group of miscellaneous commodities, attributable to an increase in the price of coffee.

Based on 1926-1928 as 100 and on 476 quotations, the index stood at 85.4 for the week ended July 26; 85.7 for July 19; and 86.2 for July 12.

Annalist Weekly Index of Wholesale Commodity Prices.

Commodity prices have continued their decline this week, and at 120.9, the Annalist Weekly Index of Wholesale Commodity Prices is now 1.1 point lower than last week and nearly 20% lower than the corresponding week last year. The "Annalist" continues:

The declines are distributed over a wide field. Wheat took a sharp dip and carried with it barley, oats and rye. Cotton made the steepest decline in four weeks; steers resumed their downward trend and now are 26% lower than on May 20. Lams and potatoes are lower. Cotton goods and cotton yarns have touched new lows. Crude petroleum, with a stable and unchanged price for the past ten weeks, have made a sudden dip. Pig iron prices continue to reach for new lows, and rubber and lubricating oil have again made declines. The price of silver bullion also declined during the week and adds to the general price debacle.

There have been some advances but in no way sufficient to balance the declines. The advance in corn continues for the fourth consecutive week, prices having advanced from 91 cents on July 1 to \$1.05½ this week. This rise is wholly the consequence of an anticipated supply and demand condition, the dry weather having materially reduced the crop. It is estimated that in spite of the smaller crop, farmers will receive in totality \$270,000,000 more than the larger crop would have yielded. For the first time in weeks pork prices have begun to show a sympathetic response to corn prices, and have advanced. The rise in the price of butter is seasonal. Silk prices have made another advance, though the position of future contracts in Yokohama and New York now shows that the advance of spot prices has probably been checked. Lead and zinc are again firmer.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100)

	July 29 1930.	July 22 1930.	July 30 1929.
Farm products	109.4	110.3	148.5
Food products	124.9	127.5	156.0
Textile products	115.4	115.4	145.4
Fuels	153.3	154.6	162.0
Metals	109.3	109.2	128.3
Building materials	142.7	142.7	153.7
Chemicals	127.9	128.1	134.6
Miscellaneous	99.1	99.8	127.4
All commodities	120.9	122.0	149.6

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100)

	July 1930.	June 1930.	July 1929.
Farm products	112.2	120.8	147.1
Food products	128.2	132.9	154.2
Textile products	116.3	121.1	146.8
Fuels	153.6	154.0	162.8
Metals	109.9	112.5	128.3
Building materials	142.7	144.3	153.4
Chemicals	128.2	129.4	134.6
Miscellaneous	101.8	106.8	129.9
All commodities	123.0	128.5	149.1

New York Life Insurance Co. Reports That More People Sought Life Insurance in United States and Canada During First Six Months This Year Than in Same Period Year Ago.

During the first six months of 1930 more people applied for insurance in the United States and Canada than in the corresponding period of 1929, the New York Life Insurance Co. reported on July 26. The New York Life issued 187,758 policies for \$538,079,800 during the half-year as compared with 164,366 policies for \$511,074,600 during the same period in 1929. In addition, the company had to decline 11,908 cases for more than \$49,000,000 insurance on the lives of applicants who were not insurable. In making this known the company says:

These figures establish a new record for business obtained by the company and bring the total insurance in force to more than \$7,571,000,000.

During the same period the company invested \$79,309,073. Of this amount \$46,155,363 was invested in railroad, municipal, public utility, industrial and Canadian bonds, and in preferred and guaranteed stocks, while \$33,153,710 was invested in mortgage loans. The loans were distributed throughout 33 States and the Dominion of Canada and were subdivided as follows: 283 apartment house loans for \$12,958,125; 116 business property loans for \$12,378,815, and 1,209 residential loans for \$7,816,769.

Payments made to living policyholders and beneficiaries in this period amounted to more than \$98,000,000. The company paid to living policyholders over \$65,000,000, and to the beneficiaries of over 7,700 deceased policyholders more than \$33,000,000, including over \$1,300,000 as double indemnity on account of accidental deaths.

Also included within the total of \$98,000,000 are dividend payments amounting to more than \$35,000,000.

The following statistics show the number of years in force of the policies on which death benefits have been paid, and the age at death and occupation of the insured. It will be noted that a total of 1,782, or almost one-quarter of all deaths in the six months, occurred to policyholders whose insurance had been in force not more than five years. A total of 3,423, or about 44% of the death benefits, were paid on policies which had been in force ten years or less.

Years in Force—	Lives.	Insurance.
Died in 1st year of insurance	375	\$1,453,290.15
Died in 2d year of insurance	341	1,784,733.49
Died between 3 and 5 years	1,066	6,180,193.47
Died between 6 and 10 years	1,641	9,079,417.57
Died between 11 and 20 years	2,020	8,108,182.03
Died after 20 years	2,303	6,663,234.42
Total	7,746	\$33,269,051.13
Age at Death—	Lives.	Insurance.
30 years of age and under	604	\$1,734,588.28
Between 30 and 40 years	963	3,482,145.22
Between 40 and 50 years	1,544	7,897,263.66
Between 50 and 60 years	1,984	10,446,135.97
Over 60 years	2,651	9,708,915.00
Total	7,746	\$33,269,051.13
Occupation—	Lives.	Insurance.
Farmers and their employees	806	\$2,395,130.75
Manufacturers and their employees	1,451	5,410,305.33
Merchants and their employees	3,087	17,536,278.17
Official and professional men	721	3,506,353.61
Capitalists	28	992,011.19
All other occupations	1,653	3,428,972.08
Total	7,746	\$33,269,051.13

Included above are 939 women insured for \$1,952,064.

Building Construction Outlook as Viewed by Union Trust Company of Cleveland—First Sign Seen of Upward Trend.

Increased building activities, chiefly in public works and public utilities, are giving the first important sign of an upward turn in business, according to the Union Trust Co., Cleveland. The efforts of President Hoover immediately after the stock market crash of last autumn to stimulate construction apparently are bearing fruit, the bank says. The volume of public works and public utility construction is mounting to the highest monthly aggregate in a five-year period, according to the bank. The total for the first six months of the year showed a gain over the same period of 1929 of about 20%. "A number of factors may be ex-

pected to exert a favorable influence on building," says the bank in its magazine, "Trade Winds." "Among them are, currently cheap and abundant credit, lower costs of building material, and continued high standards of living." The article also states, in part:

"The reduction in building costs is a stimulating factor, and the present is considered an advantageous time to build. In 1920 building unit costs were 134% over the 1913 rate, but in 1929 only 75%. Materials have come down more than this, but wage rates have stayed at their peak. However, building labor is reported as more efficient.

"Money rates are now at the lowest level in some years. Real estate mortgage money rates, while not following closely the decline in other credit rates, is more freely available for house building. Loans for building of the speculative type are not yet easy to obtain.

"Falling real estate values have in many cases caused land owners to be increasingly cautious. Even more important than cheap money and reduced costs of construction in the long-term outlook for the building industry are rising standards of living and changing trends in modern life and industry.

"Among these may be mentioned: (1) The radical improvements tending to make old homes, offices and factories obsolete; (2) decentralization trends in industry; (3) air transportation, and (4) wider distribution of wealth.

"Modern facilities of transportation have already brought a great up-building of residential sections outside of cities. This movement may be expected to continue, with the possibility that in the future the airplane will be an additional influence in this direction.

"While building may increase only moderately in 1930, there are signs that the major characteristics of another era of great building activity are in the making and the long-term outlook is favorable."

Loading of Railroad Revenue Freight Far Below 1929 and 1928.

Loading of revenue freight for the week ended on July 19 totaled 928,256 cars, the Car Service Division of the American Railway Association announced on July 29. This was an increase of 12,271 cars over the preceding week, but a reduction of 151,712 cars below the same week in 1929. It also was a decrease of 105,587 cars below the same week in 1928. Particularizing the report says:

Miscellaneous freight loading for the week of July 19 totaled 359,168 cars, 66,443 cars under the same week in 1929 and 51,092 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 233,131 cars, a decrease of 24,439 cars below the corresponding week last year and 22,571 cars below the same week two years ago.

Coal loading amounted to 136,771 cars, a decrease of 14,448 cars below the same week in 1929 and 14,683 cars below the same week in 1928.

Forest products loading amounted to 42,158 cars, 24,585 cars under the corresponding week in 1929, and 22,544 under the same week two years ago.

Ore loading amounted to 62,009 cars, a reduction of 17,339 cars below the same week in 1929 and 2,489 cars below the same week in 1928.

Coke loading amounted to 8,512 cars, a decrease of 3,371 cars below the corresponding week last year and 243 cars under the same week in 1928.

Grain and grain products loading for the week totaled 64,156 cars, a decrease of 577 cars below the corresponding week in 1929 but 8,923 cars above the same week in 1928. In the Western districts alone, grain and grain products loading amounted to 45,072 cars, a decrease of 4,963 cars below the same week in 1929.

Live stock loading totaled 22,351 cars, 510 cars under the same week in 1929 and 888 cars under the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 16,672 cars, a decrease of 740 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities not only compared with the same week in 1929, but also the same week in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Four weeks in January.....	3,349,424	3,571,455	3,448,895
Four weeks in February.....	3,505,962	3,766,136	3,590,742
Five weeks in March.....	4,414,625	4,815,937	4,752,559
Four weeks in April.....	3,619,293	3,989,142	3,740,307
Five weeks in May.....	4,598,555	5,182,402	4,939,828
Four weeks in June.....	3,719,447	4,291,881	3,989,442
Week of July 5.....	792,141	911,143	850,947
Week of July 12.....	915,985	1,066,414	1,024,925
Week of July 19.....	928,256	1,079,968	1,033,843
Total.....	25,843,688	28,674,478	27,371,488

Farm Prices Show Decline in Period From June 15 to July 15.

A marked decline in prices paid producers for practically all agricultural commodities reduced the index of the general level of farm prices to 111% of the pre-war level in the middle of July, a drop of 12 points from June 15 to July 15, according to the U. S. Department of Agriculture. This was 29 points below a year ago, 28 points under July 15 1928, and at the same level as in July 1921, says the Department under July 29; it adds:

Declines in farm prices from June 15 to July 15 ranged from 1% for butter to 28% for rye. Eggs were the only farm product to advance, but the advance was only 1%. Wool and butterfat prices remained the same.

As compared to a year ago, farm price declines ranged from 6% for hay to 49% for rye. Prices of potatoes were 48% higher than a year ago on July 15, this commodity being the only one to show a farm price advance over July 1929.

Indexes of farm prices by groups of commodities, on July 15, were lower than a month earlier by the following amounts: Fruits and vegetables, 20 points; cotton and cottonseed, 16 points; grains and meat animals, 14 points; dairy products, 3 points; and poultry and poultry products, 2 points.

As compared to a year ago the July index of prices of cotton and cottonseed was down 46 points; poultry and poultry products, 42 points; meat animals, 40 points; grains, 30 points; and dairy products, 20 points. Prices of fruits and vegetables, as a group, however, were up 37 points from a year ago, owing to the increase in potato prices.

Hogs.—The farm price of hogs declined approximately 8% from June 15 to July 15, due principally to a decline in the demand for pork and pork products. The decline was also accompanied by a slight increase in supplies of hog products. Stocks of pork were about 0.5% larger on July 1 than a month earlier, and lard stocks were approximately 5% larger. On July 15 the farm price of hogs was about 19% lower than a year ago. The corn-hog ratio for the United States declined from 11.05 on June 15 to 10.5 on July 15.

Sheep and Lambs.—Large supplies of sheep and lambs and a weaker demand for all meat animals were largely responsible for the sharp decline in the farm prices of sheep and lambs from June 15 to July 15. On the latter date, farm prices of sheep were about 16% lower than on June 15 and 36% less than a year ago. Farm prices of lambs dropped 10% from June 15 to July 15 and were approximately 32% below a year earlier at the end of the period. Receipts of sheep at seven primary markets during the 4-week period ended July 12 were about 7% larger than in the corresponding period in 1929.

Corn.—The farm price of corn declined less from June 15 to July 15 than the price of any other cereal. The 2% drop, however, was sufficient to bring the July 15 figure about 15% below a year ago. Since July 15 corn prices in the markets have made considerable advance because of the continued deterioration of the crop. The decline from June 15 to July 15 was accompanied by indications of a 3.6% increase in acreage over last year. Small commercial stocks and reports of drought damage in the eastern Corn Belt probably are the primary factors which have prevented a decline in the farm price of corn comparable to that of other grains.

Wheat.—Improvement in winter-wheat prospects in June, evidence that visible supplies and farm stocks in this country were larger than a year ago, a lower general price level, and continued poor demand brought about a 20% decline in the farm price of wheat from June 15 to July 15. As a result the United States, average farm price of wheat, on July 15 at 71 cents per bushel, was approximately 31% below a year ago.

Potatoes.—Increased shipments of new-crop potatoes and prospects for a total crop about 10% larger than last year's harvested production were the principal influences favoring the 13% decline in the farm price of potatoes from June 15 to July 15. The price decline was general throughout the country, although most marked in the Southern States, the principal source of commercial supplies of potatoes.

Cotton.—A 15% decline in the farm price of cotton was registered from June 15 to July 15. At 11.9 cents per pound on the latter date prices paid producers were approximately 31% below a year ago.

Lamport & Holt To Withdraw Passenger Line to South America Because of Unfavorable Business Conditions.

Withdrawal of the Lamport & Holt Line from the South American passenger service because of unfavorable business conditions was announced on July 29 in a statement issued by Sanderson & Sons, 26 Broadway, agents of the company. This is noted in the New York "Times," which further said:

The line will remove its two passenger vessels, the Voltaire and the Vanduyck, from the service, but will continue to operate its seven freighters.

The line is owned by the Royal Mail Steam Packet Co., Ltd., of Great Britain, which withdrew temporarily from the Bermuda service last week by selling the Araguaya to an undisclosed group abroad. The Royal Mail is now left with the ships of the White Star Line as its only operating passenger fleet. The Arcadian, the second of its Bermuda ships, is operating in a summer Canadian service and plans of the company affecting her await the close of the summer season.

The Lamport & Holt ships have faced keen competition in the last few years in the South American service. The Munson Line, which had operated a fleet of Government-owned ships for the United States Shipping Board in the South American service, bought the ships and has continued to operate them. The Prince Line, another competitor, has built four large, modern passenger ships, the Northern Prince, the Southern Prince, the Eastern Prince and the Western Prince, in the past year, and the Garcia & Diaz Company has also added to its fleet.

The announcement by Sanderson & Sons was prompted by orders from abroad and specifies that the action is temporary, final action to be determined by trade conditions in the future.

"The continued depression," it says, "in the trade between New York, Argentina, Brazil and Uruguay is such that the operation of vessels possessed of large passenger-carrying capacity is not warranted and the board of directors of Lamport & Holt, Ltd., after due consideration, has decided to withdraw these two fine vessels until such time as the passenger trade revives. The freight service of the line will be maintained as heretofore and supplemented by such additional vessels as the trade demands."

Ford Plants to Reopen—Work in Detroit Area to Start August 4, According to Notices to Men.

From the "Wall Street Journal" of July 30 we take the following Detroit advices:

All plants of the Ford Motor Co. in the Detroit area, including the plant of Lincoln Motor Co., are scheduled to reopen Aug. 4. Workers were notified to this effect through advertisements last week in the local press. Reports of a possible change in this plan are discredited locally. It is pointed out that the company announced on July 14, date of closing, that assembly lines would continue to operate two days to supply local dealers with cars, indicating stock of cars at that time was sufficient for the shut-down period.

A previous item in the matter appeared in our issue of July 26, page 548.

Ford Branch at St. Paul Shuts Down for Two-Week Vacation—Andersen Frame Co. Closes for Month.

The New York "Evening Post" in St. Paul advises July 26, said:

The St. Paul plant of the Ford Motor Co., serving the entire North Central area, has closed for two weeks. It will reopen August 7.

Local executives explained this was the customary mid-summer lay-off for repairs and other adjustments and that operations would resume at the end of two weeks with normal payroll. They said business this summer had been normal.

The Andersen Frame Co., which specializes in window frames, also closed this week for a month. It has sales offices throughout the East and South and is the largest industry of the kind in this territory. Officials said enough stock was on hand to carry until September.

Elgin Watch Co. at Elgin, Ill. on Four-Day Week.

The "Wall Street Journal" in its issue of July 28 had the following to say in a Chicago dispatch:

Elgin Watch Co. factory at Elgin will go on a four-day week basis Aug. 1, "until conditions warrant a resumption of full activities."

Siemens & Halske of Germany to Dismiss 10% Office Help Unless Wage Cuts Are Agreed to.

From its Berlin bureau the "Wall Street Journal" of July 26 reported the following:

Siemens & Halske, largest German electro-technical and operating concern, announces intention to dismiss 10% of non-factory employees as alternative to general wage reductions for factory workers, which have thus far been refused by the trade unions. About 7,000 persons will become unemployed, unless the plant workers agree to wage cuts. The action, forced by business depression, is considered of serious proportions.

Census Finds 86,403 Idle in Manhattan—Bronx Total Reveals 46,115 Are Unemployed in That Borough.

The unemployed in the borough of Manhattan totaled 86,403, and those in the Bronx 46,115, according to figures made public on July 7 by Bruno B. Saloschin, supervisor of the Twenty-second Census District. An item in the New York "Times" of July 18 to this effect also said:

The figures are based on the answers received during the recent census. Mr. Saloschin expects to close the offices of the twenty-second district, at 1841 Broadway, within the next few days and to make his final report and recommendations to the Director of the Census at Washington some time next week.

Census Lists 81,265 as Idle in Brooklyn—Washington Bureau Reports That Number Unable To Find Work Last Spring.

The Borough of Brooklyn, with a population of 2,596,154, had 81,265 persons "who usually work at gainful occupations" but were unable to find employment late in the spring when the Federal census was taken, it was announced on July 24 by the Brooklyn census supervisors. The foregoing is from the New York "Times," which further said:

The figure was compiled in Washington and forwarded to the local authorities here for announcement, according to Leo V. Doherty, Chief Supervisor for the borough. Mr. Doherty announced the figures for three of the five New York census districts into which the borough was divided. They are:

	Unemployed.
28th Census District.....	13,831
31st Census District.....	16,759
32d Census District.....	17,675
29th and 30th Census Districts (combined).....	33,000
Total.....	81,265

The statement from the Federal Census Bureau was described as a preliminary announcement of unemployment returns, subject to correction, and to be supplemented later by data as to other classes of persons not at work at the time of the census, such as those who had a job but were sick or temporarily laid off. These other figures probably will not be released until September, it was said.

Mr. Doherty and Mortimer H. Michaels, Supervisor for the Twenty-ninth Census District, asserted that the figures for Brooklyn revealed the unemployment situation to be less serious there than it had been pictured.

"I think this is a very small percentage for a large city like Brooklyn," Mr. Doherty said. "It does not seem high when we compare it with that of Manhattan and other large cities."

"There is certainly nothing alarming about this figure," asserted Mr. Michaels. "I had expected the unemployment returns for the borough would reveal a much larger number of idle here. Considering the constant cries about unemployment and hard times and business depression, I was favorably surprised."

Federal Unemployment Figures Called Inaccurate—Frances Perkins, New York State Industrial Commissioner, Thinks "Truer Survey" Would Show 8%, Not 3%, Unemployed in Brooklyn.

Challenging the basis and interpretation of the Federal Government's census of unemployment in Greater New York, including that for Brooklyn, made public on July 25, Miss Frances Perkins, New York State Industrial Commissioner, declared that "a more accurate count" would reveal a greater percentage of idleness than the Federal figures indicated. We quote from the New York "Times" of July 26, which also had the following to say:

Taking specific issue with the unemployment percentages offered by Leo V. Doherty, Chief Census Supervisor for Brooklyn, based upon the entire Brooklyn population of 2,596,154 rather than upon the actual number of workers, Miss Perkins asserted that a "truer survey would reveal over 8% of Brooklyn's working population to be unemployed, instead of only about 3%, as indicated by the census supervisors."

Reviews Brooklyn's Figures.

Mr. Doherty reported 81,265 idle in Brooklyn. Miss Perkins insisted that even if this figure were accurate it would have to be compared with approximately 1,000,000 wage earners in Brooklyn and not with the total 2,596,154 population there.

Last week census supervisors reported 86,403 idle in Manhattan and 46,115 in the Bronx when the census was taken last spring.

Miss Perkins repeated last night her challenge that the Bureau of Census have the American Statistical Association compute the basis and to interpret the unemployment figures in the census. She said she had made her first request before the census was taken and she felt it was not too late to take the figures and re-examine them "in the light of a wiser basis."

"There has been much uneasiness among statisticians as to the validity of the census figures," Miss Perkins declared. "Census enumerators all over the country did not use a true basis for their figures. They were instructed not to include among the unemployed those who had been laid off with a promise of work in the future."

Calls Exclusion Absurd.

"Now, it is absurd to exclude such people from an unemployment count. They are actually out of employment and there is no way of getting around that fact. Then, if a man had been out of work for six months, but happened to have a day's work mending a furnace or raking up leaves, he also was considered to have employment. Nor did the census enumerators include people unable to work owing to illness or accident."

While she was unable to give unemployment figures for the five boroughs that would controvert those of the Federal census, Miss Perkins said that a study of applications at employment bureaus and at charitable institutions when the census was being taken gave an impression of greater unemployment than the census figures revealed.

She said the State Department of Labor had no figures other than its monthly report on factory employment within the State. These figures already published show a decline of 14% in factory employment in the State since last October.

W. M. Stuart, Director of Census, Defends Employment Check—Replying to Miss Perkins of New York State Labor Bureau, Says Federal Count Was on "Only Positive" Basis—Actual Workers Unknown.

Replying to charges made by Miss Frances Perkins, State Industrial Commissioner of New York, that "a more accurate count" would reveal a greater percentage of unemployment than the Federal figures indicate, William M. Stuart, Director of the Bureau of Census, stated on July 26 that in determining the extent of idleness the Bureau had used the only "positive" method available for the purpose. Making this known, a Washington dispatch, July 26, to the New York "Times" continued:

Miss Perkins, in taking issue with the figures and percentages made by Leo V. Doherty, Chief Census Supervisor for Brooklyn, declared that a true survey of conditions in Brooklyn would reveal 8% of the working population to be unemployed instead of only 3%, as indicated by census supervisors. She contended that because the percentage was based on the total population, rather than on the actual number of workers, it was inaccurate.

Commenting on the criticism against comparing unemployment with the total population rather than with those actually working, Mr. Stuart said:

"It would be impossible to determine exactly the number of persons actually working in Brooklyn; no one knows the amount, it can only be estimated roughly, and what we want are the exact figures, and we get them. The number of actual workers is an unknown factor, and the only known factor is the total population."

Repeating her challenge that the Bureau of Census have the American Statistical Association compute the basis and interpret the unemployment figures in the census, Miss Perkins said that census enumerators all over the country "were instructed not to include among the unemployed those who had been laid off with the promise of work in the future."

"It is absurd to exclude such persons from the unemployment count," she continued. "They are actually out of employment and there is no getting around that fact."

Mr. Stuart declared, however, that "it would be absurd to rely on statements of promised employment in a positive survey."

"Promises are not positive and we have used the only positive method," he said, adding that to take issue with the Bureau's basis of comparison was "small criticism."

Unemployed in Chicago 145,852—Situation Said to Have Improved Since Census Was Taken.

A dispatch from Chicago, July 18, to the New York "Times" said:

Government census figures, released to-day by the Chicago Association of Commerce, in co-operation with Chicago census supervisors, show that 145,852 persons in the city are unemployed.

This represents 4.3% of Chicago's population of 3,375,235.

Those classed by Federal census enumerators as "unemployed" include all persons over 16, usually working at gainful occupations, who are able to work and are looking for employment.

"An improvement in the unemployment situation has been evidenced since the census enumeration was finished," said Joseph E. Vesely, census supervisor. "The actual figure on unemployment probably is several thousand less than the total compiled six weeks ago, and the trend appears to be toward continued improvement."

25,000 Found Idle in New York Counties—Census Bureau Reports One in Every 35 Out of Work in New Jersey Cities.

About 25,000 persons in 15 New York counties, or one in 40 of a total population slightly in excess of 1,000,000, were out of work when the 1930 census was taken, according to preliminary figures on unemployment made public on July 25

by the Census Bureau. These advices were contained in a Washington dispatch to the New York "Times," which further reported as follows:

Similar returns for the 1930 census for 10 cities and towns in three northern New Jersey counties revealed an unemployment ratio of one in 35, ranging from 201 in Tenafly to 13,313 in Jersey City, the number of unemployed being 16,204 out of a total population of 637,020.

In New York, more than 5,000 persons were looking for work in Richmond County, as many in Oneida, nearly 4,000 in Niagara, and over 1,000 each in Broome, Genesee and Herkimer Counties on the day preceding the call of the enumerator.

The preliminary returns of the New York counties follow:

County—	Population 1930 (Preliminary)	No. of Persons Without a Job.	County—	Population 1930 (Preliminary)	No. of Persons Without a Job.
Broome.....	146,965	1,826	Madison.....	29,783	596
Clinton.....	46,664	449	Niagara.....	151,321	3,881
Columbia.....	41,680	560	Oneida.....	198,602	5,431
Essex.....	33,931	418	Orleans.....	28,768	1,196
Franklin.....	45,674	801	Richmond.....	157,253	5,074
Genesee.....	44,463	1,704	Schuyler.....	12,903	163
Hamilton.....	3,927	66	Wyoming.....	28,734	860
Herkimer.....	63,909	1,709			

The preliminary New Jersey report shows:

City and County—	Population 1930 (Preliminary)	No. of Persons Without a Job.	City and County—	Population 1930 (Preliminary)	No. of Persons Without a Job.
Bergenfield, Bergen....	8,805	206	Kearny, Hudson.....	40,720	13,313
E. Rutherford, Bergen....	6,176	225	Lodi, Bergen.....	11,551	540
Fort Lee, Bergen.....	8,639	257	Morristown, Morris....	15,193	369
Harrison, Hudson.....	15,603	1,020	Tenafly, Bergen.....	5,634	201
Jersey City, Hudson....	315,642	13,313	Wallington, Bergen....	9,057	396

6,298,000 Jobless Listed in 26 Nations—Geneva Figures Do Not Include United States, Japan, China and India—Decrease in Four Countries—Russia Shows Greatest Gain—Earned Wage Drops in United States.

From its Geneva correspondent, Clarence K. Strelt, the New York "Times" reported the following on July 24:

The number of unemployed in the world is much greater than the entire population of New York City, it is estimated here on a basis of the most recent figures published to-day in the July number of the Labor Office's International Labor Review. The figures, covering 26 countries, excluding the United States, for which the statistics are not given but where unemployment is known to be high, show for only this part of the world a total of 5,067,000 "permanently" unemployed and a total of 1,231,000 more temporarily jobless, a grand total of 6,298,000. This total is 1,541,000 greater than that for the same area in May 1929.

Figures Cited Are Incomplete.

Since many of the 26 States concerned give only the number of trade unionists or number of registered jobless, and since only five of them include the figures for the temporarily jobless—Germany, Great Britain, Belgium, Italy and Poland, which alone total 1,231,000 in this category—and since such countries as the United States, China, Japan and India are not included at all, it is considered that the real total of the world's unemployed is much greater than 6,000,000.

The only indication given for the United States is that there were 10% less employed in May than in May 1929—a sharper drop than either Britain or Germany registered.

Of the 26 countries all but four showed an increase in the jobless over May 1929. Unemployment in Soviet Russia declined more than 400,000, dropping steadily from 1,593,000 in May 1929 to 1,168,000 in February, the latest Russian figures given. The other three countries where the number of jobless decreased are Denmark, 2,000; New Zealand, 1,000, and Palestine, 600. Estonia and Latvia remained practically stationary.

German Increase Greatest.

The greatest increases were: Germany, from 900,000 to a total of 1,953,000; Britain, from 700,000 to 1,855,000; Poland, from 120,000 to 360,000, and Italy, 54,000 to 390,000.

Britain, however, is the only one of these countries in which the number of jobless did not decrease in the spring, British unemployment having mounted steadily each month since June 1929. France continues to have the fewest jobless, the May total being only 913, an increase of 363 over May 1929.

Other statistics published in the same review show a sharp decrease in wages carried in the United States in the past year both for skilled and unskilled men and women. Comparing the first quarter of 1929 with the first quarter of 1930, the average weekly earnings of skilled factory workers dropped from \$33.15 to \$30.70, the index number declining from 234 to 217; for unskilled, \$26.03 to \$24.14, the index dropping from 243 to 225; for skilled women, \$17.76 to \$16.84, with the index from 227 to 215, and the general average from above \$28.88 to \$27.59, and the index from 230 to 220. The general average hourly earnings, however, rose from 58 to 59c. in the same period. Figures available for comparison are limited to Poland, where the index of wages for men and women rose in the same period from 117.5 to 121.

Du Pont Reduces Price on Cellophane.

The following is from the New York "Times" of Aug. 1:

A price reduction of 10 cents a pound on both its special and regular Cellophane was announced yesterday by the du Pont Cellophane Company. This is the ninth downward revision in regular cellophane since the du Pont organization started its domestic manufacture and represents a decrease of 74% from the original quotations. The reduction of its finer grade is made possible by the unusual acceptance of the material by the cigar industry during the past six months and by its indicated adoption as a wrap for frozen foods, nuts and other products, the company stated.

Union Trust Co. of Cleveland Finds Business Sentiment Changing for Better.

Business sentiment is changing for the better, and as the year advances prospects are for increasing industrial activi-

ties, according to the Union Trust Co., Cleveland. In many lines, the bank says, feeling is spreading that the low level of recession has passed and that an upturn is near at hand. "The basis for this conviction apparently lies in the realization that on the whole in recent months consumption has exceeded production," says the bank in its magazine "Trade Winds." "The feeling is growing that surplus stocks have now been thoroughly worked off, that merchandise purchased by the public last fall must be to a large extent in need of replacement and that before long a general demand for merchandise will make itself felt to a larger extent." The article goes on to say:

"That the American public will have the capacity to buy as the season progresses is indicated by the fact that savings deposits in banks throughout the United States have on the whole shown a definite increase. Although there is still a great deal of unemployment among industrial work, this is being offset to a larger extent by construction work, road building projects and other seasonal activities which are adding to payroll totals.

"In spite of the industrial depression and decline in industrial earnings stockholders in leading industrial companies during the first half of the year received a greater total of dividend disbursements than they did during the first half of 1929. The credit situation is also encouraging.

"It would be a mistaken assumption, however, to think that business recovery, if indeed such recovery is now under way, will be accomplished quickly or easily. Of necessity the process must be a gradual one and in the present case the period of readjustment may drag out for some months, owing to difficulties with respect to the price situation.

"If prices are to remain at current low levels for some time it seems probable that some wage reductions may come. Some, in fact, already have taken place, particularly in copper mining, reflecting the drop in the price of copper and in farm wages and also in automobile manufactures. It is probable, however, that wages, if they do decline, will not drop proportionately as far as commodity prices so that even should wage reductions prove necessary the purchasing power of the wage earners' dollar will be as great or greater than ever before. To this extent wage reductions mean no decline in the employee's standard of living."

Union Guardian Trust Company of Detroit Looks for Improved Business in August—Conditions in Michigan.

Some improvement in the general business situation may be expected during the month of August, according to Ralph E. Badger, Vice-President, and Carl F. Behrens, Economist, of the Union Guardian Trust Co., Detroit. Previous recessions, they note, have usually lasted from 12 to 15 months, and the current decline commenced just about a year ago. Precedent also, they state, favors an upturn in business when interest rates reach levels such as those now being maintained. Further, among the basic industries, automobile production, steel output, building and construction activity, and railway traffic are expected to make material gains in August and September. They likewise state that "it should be noted that business men will, from now on, be comparing their monthly records of accomplishment, not with the abnormally high monthly totals of early 1929, but with the early recession totals of the last half of last year. Future comparison," they add, "should be much more productive of business optimism. Messrs. Badger and Behrens, in their survey of conditions in Michigan, state:

The leading bankers of Michigan, in their replies to the Union Guardian Trust Co.'s recent questionnaire, report a variety of business conditions, depending largely upon the section of the State in which they are located. In industrial southeastern Michigan manufacturing activity is less than that of last year in 18 of 21 cities; in one of the 21, no change is reported, and slight improvement is indicated in two. In only seven of the 21 is any improvement expected in the next month. Employment in this section of the State is running considerably below that of a year ago, and in most cases some further decline is expected. Money in most of these cities is not over-plentiful, but several reports indicate an excessive supply of loanable funds. Compared with 1929, there is some decrease in the demand for money, a condition which may persist for some time.

The volume of retail trade in southeastern Michigan is below that for the same period of 1929 and no change is expected in the near future. Collections are slow. The building industry in this territory is still below 1929 totals, and although some improvement is expected in Jackson and Bay City, little change is looked for in the other cities. Crops in this section of Michigan are quite universally reported as good, and in several areas, excellent. Prices of farm products are low, but good crops at low prices may be more satisfactory to the farmer than smaller crops and high prices.

What has been said of economic conditions in industrial southeastern Michigan is quite generally true of industrial southwestern Michigan. Employment is below last year in all centers except Battle Creek and Kalamazoo. In Kalamazoo some decrease is expected. Crops are, in most cases, reported good or excellent except in the South Haven area, where the cherry crop is only about 50% of normal and only a fair peach crop is expected.

In the Ionia district, the farm outlook is reported to be the best in years, with an increase in acreage under cultivation of about 20%. Farming and other outdoor work has absorbed a large proportion of the unemployed in Ionia.

In northern Michigan, there is a sufficient supply of money. Employment is slightly below last year, but some increase is expected as tourist demands reach the peak. Retail trade likewise is less than it was a year ago, but should increase materially in the immediate future because of the tourist trade stimulus. What manufacturing is carried on in this section is curtailed, as in the lower part of the State, and no immediate improvement is expected. Crops, while not so uniformly good as in the southern counties, are about normal.

In the Upper Peninsula, the supply of money is considerably in excess of needs. Employment is lower than it was a year ago, and little or no change is anticipated. Retail trade is curtailed but the seasonal improvement resulting from tourist demands is about due. Prospects are good for the forage crops and potatoes, the principal crops in the Upper Peninsula. Forage crops, which are utilized in dairy and beef cattle feeding, are especially good this year in the western counties. The farm outlook is clouded, however, by the low prices of cattle and dairy products. Lumber and sawmill operations are much less than they were a year ago, but iron mining is only slightly restricted.

The total value of building permits issued in 21 important cities of Michigan was about 15% under the May 1930 totals, and less than half as large as the total for June 1929. The principal decreases in June occurred in Grand Rapids, Flint, and Dearborn. Lansing, Kalamazoo, and Ann Arbor reported substantial gains.

Electric power consumption for the State, as reported by two important producers of electric power, amounted to 79,058,092 kilowatts in June of this year as compared with 84,019,700 in May and 93,257,893 in June 1929.

Shipping on the Great Lakes in June, as indicated by traffic through the Sault Ste. Marie canals, decreased 12% from June 1929. Bituminous coal and wheat shipments were larger than a year ago, but iron ore shipments declined by 14%.

There is at least a reasonable possibility that July will mark the low point of the recession in Michigan business as well as that of the United States. Seasonal quietness in the final months of the year may be expected, of course, but comparisons with last year's business should, we believe, become increasingly favorable.

Canadian Trade Affected by Mid-Summer Inactivity—Tourist Trade Nearing Peak—Visits Shorter, Less Money Spent.

In its "Business Summary," dated July 23, the Bank of Montreal states that in Canada "customary midsummer quiet marks trade, accentuated somewhat by the unfavorable factors operating during recent months." In part, the bank also says:

The grain movement remains slow, shipments from the port of Montreal having fallen since May 1 upwards of 20,000,000 bushels below last season. Car loadings have not yet definitely turned upward, bank clearings do not expand, and unemployment does not appear to diminish. Crops, upon the extent of which general trade greatly depends, are coming on favorably in many sections. In some parts of the Prairie Provinces conditions of growth are quite favorable, but in others adequate moisture has not been obtained, and adverse weather has wrought injury. Prospects, however, are promising for a larger crop than last year in the western provinces. In the central and Maritime provinces there is likely to be a good average harvest. The recession in prices of all their products has reduced the purchasing power of farmers and contributed materially to the quiet state of general business; this year the initial payments to Pool members on wheat and coarse grains will, no doubt, be substantially less than last season, reducing their ready cash to that extent.

The tourist trade is now moving to the peak period; thus far it is not up to expectation in volume, nor do those who come remain as long or spend as much—a consequence of the quieter condition of business in the United States. The new United States tariff with its upward revision of duties on many farm products such as Canada has shipped to that country, notably livestock, cream, milk and potatoes, deprives Canadian farmers in a considerable measure of a market, and necessitates adjustment to the changed condition. It may be added, however, that the unfavorable factors in the general situation are brought into prominence largely by comparison with the recent period of exceptionally brisk and expanding business; if the comparison is carried back to conditions three or four years ago the present volume of trade activities will be found to be extensive.

The decline of external trade has not yet been arrested, total foreign commerce of Canada in June having fallen to \$172,304,000 from \$226,441,000 in the corresponding month last year, a decrease of 24%. Lower prices account for some of the decline, but lessened quantity, both inward and outward, has contributed to the loss. In the first quarter of the current fiscal year the aggregate foreign commerce of Canada has diminished \$148,941,000, imports falling \$70,367,000, and exports \$78,574,000, and it is notable that in exports a decline has occurred in every class of commodity. Particularly so is this the case with wheat and flour, shipments of which have decreased \$32,057,000 in the last three months compared with a year ago, while the value of exports of automobiles and parts has declined in the same period from \$11,062,000 to \$4,909,000. A year ago the balance of trade turned against Canada when in the three months to June 30 imports exceeded exports by \$44,000,000. This year the adverse balance in the same quarter was \$52,000,000.

Newsprint mills production has been affected slightly by lessened demand incidental to midsummer months. Price is maintained and by means of amalgamation some large producers aim at economies. In June the output was 213,634 tons, being 24,000 tons less than in May, the operating ratio being 73% of capacity, compared with 75.2% in May and 86.7% last year.

Car loadings have not increased. At July 12 the total number loaded since Jan. 1 was 198,657 less than last year, and 148,532 cars less than in 1928. Making comparison with two years ago, three items show an increased movement to date this year, ore, coke, and pulp and paper, the largest increase being in coke.

Mineral production is holding up well despite price recession. Copper is unofficially quoted at 11c., the lowest figure in many years, and stocks of refined copper in hands of North and South American producers on July 1 were larger than at any time since September 1921. The output of gold in Ontario is somewhat larger than last year, and more silver is being recovered. Production figures of the Consolidated Mining and Smelting Co. for the last half-year show an increase of lead, zinc, copper and gold over 1929. Oil production in the Turner Valley in the six months to June 30 was 174,863 barrels in excess of last year.

Building construction has slowed down from the great activity of last year, except in engineering works and particularly hydro-electric projects, of which many are under way.

Bank note circulation rose nearly \$10,000,000 in May to the highest point of the year, standing at \$164,710,000 at the close of the month, about 2% less than a year ago. Notice deposits fell to a new low in many months, decreasing \$8,715,000 from the April figure, and showing a drop of \$54,000,000 on the year, while demand deposits declined \$69,400,000 in May. Although current loans were reduced \$14,570,000 in that month,

these were still \$18,896,000 larger than a year before. Bank clearings continue to run below the corresponding period last year in practically all reporting cities, and notably so in the large centers.

Business Activity in New England During June About on Level with Previous Month According to Boston Federal Reserve Bank.

"The level of general business activity in New England during June was practically the same as in May," says the Federal Reserve Bank of Boston "thereby continuing at a rate which compares unfavorably with June a year ago, or with that month in any year since 1924." The Bank, in its Monthly Review August 1 continues:

Although industrial activity in this district was unusually curtailed during the first half of the current year, nevertheless, it was not as low as in 1924. The building industry in New England remained in a depressed condition during the first half of 1930. Although money rates were generally low, real estate activity has remained curtailed, and it is doubtful whether building money has been easy to obtain in this district. The volume (square feet) of residential building contracts awarded in New England has been only between 50 and 60% of the 1923-24-25 average during the first six months this year.

Consumption of raw cotton by New England mills fell off in June to the smallest amount on record, but wool consumption increased substantially over May. Silk machinery activity, although less in June than in that month a year ago, was fairly high. Boot and shoe production in this district declined by less than the usual seasonal amount between May and June, but was considerably less in each of the first six months of this year than in the corresponding months a year ago. Carloadings (merchandise and miscellaneous) in New England likewise have been substantially lower in each month this year, but whereas there is usually a decline between May and June, this year an increase took place. Sales of new automobiles in New England were about 15.6% less during the first quarter of this year than in that period in 1929, and were nearly 20% behind at the end of the first half of this year. The total, however, for the period January through June, 1930, exceeded that of any corresponding period except in 1929. Commercial failures, as reported by R. G. Dun & Co., in June increased by more than 14% in number both in the entire country and in this district. In New England total liabilities of commercial failures in June increased 37.8% above those a year ago. Sales of New England reporting department stores in June were about 8% lower than in June, 1929, and at the end of the first six months were about 1% less than in the corresponding period a year ago. Boston department store sales were considerably smaller during the first three weeks of July than in that period of 1929. Radio sales in June and early July continued substantially higher than a year ago. The percentage of regular accounts outstanding at the first of June collected during the month in New England department stores was 44.9%, compared with 48.5% in 1929 and 50.8% in 1928. Money rates in the Boston market eased during July, continuing the downward movement of the first half of this year.

Building and Real Estate Conditions in Philadelphia Federal Reserve District Increased Activity in Construction—Decline in Rents for Houses and Apartments.

In indicating the course of building and real estate in its District, the Federal Reserve Bank of Philadelphia, in its Aug. 1 Business Review, says:

Activity in the construction industry in June was at a higher rate than in the previous month. This is shown by the indexes of employment and wage payments as well as by the number of hours worked in building trades of Pennsylvania. The gain in the month was especially pronounced in the Philadelphia area.

The value of contracts awarded for new operations increase very sharply contrary to the usual seasonal tendency. This rise was due mainly to new awards for industrial buildings, and public works and utilities, which were considerably in excess of the June figure of the previous two years. Residential buildings also showed a slight increase in the month but were the smallest for June since 1921, and in the first half of this year residential contracts were only about one-third of those in the same period in the past three years. Comparisons of all awards in the first six months of this year with the same period of other recent years follow:

BUILDING CONTRACTS AWARDED.

	First Six Months, 1930.	Per Cent Change from	
		1929.	1925-28 Average.
Philadelphia.....	\$88,877,000	-3.6	-18.7
Reading.....	1,710,000	-71.9	-41.6
Scranton.....	2,952,000	+113.1	+10.6
Camden.....	2,372,000	-78.9	-46.1
Trenton.....	2,508,000	-70.7	-40.5
Wilmington.....	3,692,000	-41.1	+27.7
Total for Philadelphia Federal Reserve District, including all cities.....	\$221,115,000	-6.8	-5.0

Source: F. W. Dodge Corporation.

Latest information on contract awards shows that in the first 18 days of July the amount of these awards declined materially from the daily average in June and was somewhat smaller than the average for July 1929. The proposed expenditure under permits issued in 17 leading cities was about 54% larger in June than in May but nearly 28% smaller than in June 1929.

The real estate market generally continues quiet. The demand for houses costing less than \$6,000 has been somewhat more active since the middle of last month, but the sale of houses over that amount has declined. Renting of houses and apartments shows little change, the present demand being most active for houses leasing at from \$20 to \$50 a month. Rents for houses and apartment space have declined recently and are lower than they were at the same time in the past few years.

The number of deeds and the value of mortgages recorded in Philadelphia declined between May and June and was substantially below the level of June 1929. The number of writs issued for sheriff's sale of properties in July reached the highest point in many years. . . . Since 1924 the trend in foreclosures has moved upward from year to year with striking persistency. In interpreting these court orders for sheriff's sale, it is neces-

sary to remember, first the fact that one writ may cover more than one property and second, the fact that, after listing, some properties are withheld from such sales, although the number of these is usually small in comparison with properties sold by the sheriff.

Philadelphia Federal Reserve Bank Reports that Mid-Summer Quiet in Business is More Pronounced Than Usual.

According to the Aug. 1 "Business Review" of the Federal Reserve Bank of Philadelphia, the midsummer quiet in trade and industry in its district has been somewhat more pronounced this year than in other recent years. The bank also has the following to say regarding conditions in its district:

Rates on commercial loans have declined and the demand for funds by business has been in smaller volume than a year ago. Prices of commodities generally have continued downward, and the decline in the wholesale level during June was sharper than in many previous months. Stocks of finished merchandise at retail and manufacturing establishments have been reduced, except for seasonal increases in some lines.

Manufacturing.

The market for manufactured goods has slackened materially, sales of the majority of products having declined recently to a relatively low level, a feature which is partly characteristic of this season. Continued price recessions have been more widespread than for many months.

Factory activity has been reduced further, save in those industries which ordinarily enjoy seasonal expansion at this time. Both employment and wage payments in this section showed more than the expected declines between May and June, owing mainly to a rather sharp curtailment in some of the leading industries. In comparison with June 1929 the number of wage earners in Pennsylvania factories was about 6% smaller and the amount of wages paid was nearly 16% less. The sharpest drop in both occurred in metal, textile, and stone, clay and glass products.

Production of fabricated metal products showed a further decline of more than the usual seasonal amount. Reduction in the daily output of pig iron, moreover, was nearly twice as large as is usual for June. The total pig iron production was about 19% smaller in the first half of this year than last, but over 6% larger than in the same period of 1928, whereas in the country it was about 1% less than two years ago. All lines included in the transportation equipment group likewise reported a let-down with the exception of the ship and boat building industry, which continued its high rate of activity. Prices of metal products generally have declined during the month.

Rather exceptional slackness prevails in the majority of textile branches. Nevertheless, the output of woollens and worsteds, knit goods, including hosiery, and hats was larger in June than May. Mill takings of wool fibers, computed on a daily basis, also increased nearly 3% in the month; takings of carpet wool, too, showed a rise of almost 5%. While the number of active cotton spindle hours in this section showed a noticeable gain, the output of cotton piece goods declined, after a slight upturn in the earlier months. Operations of carpet and rug plants continued sharply downward, a trend which began at the end of last year, and the present level is substantially lower than in any month of the past seven years. Prices of textile products generally have continued to show weakness, although lately some strength has been shown in quotations for wool fibers.

Productive activity of the food group generally has declined in some lines to the lowest level this year. The output of creamery products, which customarily reaches a high peak in midsummer, seems to have dropped in June, as indicated by the takings of milk and cream for manufacturing purposes. In the first three weeks of July, there was a decline in the output of ice cream and condensed milk. Activity of local sugar refineries followed the usual declining trend in June; the national per capita consumption of sugar is estimated to have been nearly 5% smaller in the first half of this year than last.

Production of cigars and other tobacco products was in excess of the May volume by a slightly smaller amount than was to be expected, and the present rate of operation is at a higher rate than in the past few years.

In response to a well sustained demand, the market for kid leather is active and prices are fairly steady. The hide market, on the other hand, is quiet and prices show weakness. Business in goatskins appears to be fair for this season. Local tanners continue to operate at a level which was increased slightly between May and June. But the daily output of boots and shoes was smaller in June than in May by a noticeably larger amount than is usual at that time, and the rate of midsummer production reached the lowest point since 1926.

Further decline is reported in the activity of paper and wood pulp mills in contrast to former trends at this season, and the present rate is estimated to be the lowest since July 1924. Curtailment of activity in printing and publishing likewise has continued without interruption since March.

Some improvement in operation has taken place in the lumber industry and planing mills, but the extent of the gain in June was not quite up to expectations and the level of activity remains considerably lower than in any month of the last seven years. The daily output of cement turned downward instead of continuing upward in accordance with past experience, which shows that June is usually the highest month in point of production. The volume of output thus was the lowest for that month since 1923. Shipments also declined, but stocks showed a slight accumulation at the end of the month. The demand for brick and slate is only fair, though it compares well with the previous month. Brick yards report some let-down, while slate plants show practically no change in operations. Stocks of both are somewhat heavy and larger than on the same date last year.

Decline in Output of Electric Power in Philadelphia Federal Reserve District in June.

The daily output of electric power by 12 central stations of the Philadelphia Federal Reserve district showed a decline of 4% between May and June, but an increase of nearly 4% in comparison with June 1929, according to figures issued by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank. The gain in production over a year ago was due to a larger quantity

generated by hydro-electric and steam plants, says the bank, which adds:

Sales of electricity in June declined fractionally, owing chiefly to smaller purchases for lighting purposes as well as a drop in all other sales. The quantity bought for power purposes showed a gain of nearly 2% over May, a fact which is accounted for by a larger consumption of electrical energy by industries.

In comparison with June 1929 consumption of electricity generally was almost 3% larger. The sharpest percentage increase occurred in purchases by municipalities for power purposes. Purchases by street cars and railroads as well as residential and commercial consumption also showed appreciable gains over last year.

Electric Power—Philadelphia Federal District, 12 Systems.	May (Total for Month).	(Daily Average)	
		Change from May 1930.	Change from June 1929.
Rated generator capacity.....	1,840,000 kw.	—	+7.3%
Generated output.....	16,863,000 kwh.	—4.0%	+3.7%
Hydro-electric.....	3,970,000 kwh.	—8.9%	+6.8%
Steam.....	9,488,000 kwh.	—1.6%	+4.7%
Purchased.....	3,405,000 kwh.	—4.5%	—2.2%
Sales of electricity.....	18,066,000 kwh.	—0.4%	+2.7%
Lighting.....	2,955,000 kwh.	—2.7%	+10.6%
Municipal.....	307,000 kwh.	—1.8%	+5.1%
Residential and commercial.....	2,648,000 kwh.	—2.8%	+11.3%
Power.....	13,451,000 kwh.	+1.8%	+3.3%
Municipal.....	289,000 kwh.	—1.3%	+55.7%
Street cars and railroads.....	1,871,000 kwh.	+1.0%	+7.3%
Industries.....	*11,291,000 kwh.	*+2.1%	*+1.8%
All other sales.....	1,660,000 kwh.	—12.4%	—12.3%

* Working days average.

Increased Hosiery Production in Philadelphia Federal Reserve District During June.

The daily output of hosiery in the Philadelphia Federal Reserve district was nearly 4% larger in June than in May, according to reports from 130 hosiery mills to the Bureau of the Census. This increase was due solely to larger production of men's seamless and boys', misses', and children's hosiery. The larger declines occurred in women's full-fashioned and seamless, says the Philadelphia Federal Reserve Bank, which also states:

Shipments in June were 7.4% smaller than in May, the largest decline occurring in men's full-fashioned and infants'. Deliveries of women's seamless hosiery showed a noticeable gain.

Stocks of hosiery, finished and in the gray, were 2.3% larger at the end of June than on the corresponding date of the previous month. This accumulation was due principally to larger inventories of boys', misses', and children's hosiery; the supply of women's full-fashioned and seamless showed declines.

Unfilled orders at the end of the month were 1.4% less than a month before, owing to smaller orders for women's seamless, infants', and boys', misses', and children's. Advance business for men's and women's full-fashioned and for men's seamless, on the other hand, increased.

The details are furnished by the bank as follows:

PERCENTAGE CHANGES FROM MAY TO JUNE 1930.

	Total.	Men's		Women's		Boys' Misses' and Children's	In- fants.
		Full- fashion.	Seam- less.	Full- fashion.	Seam- less.		
Hosiery knit during month.....*	+3.8	—1.4	+8.4	—8.5	—24.0	+40.7	—5.7
Net shipments during month.....*	—7.4	—24.1	—3.2	—5.4	+19.6	—10.2	—31.4
Stock on hand at end of month, finished and in the gray.....	+2.3	+28.4	+6.0	—1.6	—10.4	+20.2	+4.9
Orders booked during month.....	—5.7	—20.8	+7.6	—0.4	—39.6	—3.1	—39.2
Ratio of cancellations in June to unfilled orders on hand at end of May.....	4.0	0.6	1.2	7.9	1.3	1.6	0.3
Unfilled orders at end of month.....	—1.4	+8.6	+11.8	+6.3	—29.9	—29.5	—6.0

*Calculated on working day basis.

Merchandising Conditions in Chicago Federal Reserve District—Various Lines Affected by Lack of Industrial Activity and Unemployment.

The Federal Reserve Bank of Chicago, in its July 31 Monthly Business Conditions report states that the various lines of merchandising covered by its survey, "continued to be affected in June by the general lack of industrial activity and unemployment." The Bank adds that "in wholesale trade, groceries which usually show an increase at this season, recorded sales 4% less than in the preceding month; a decline of 9½% partly seasonal, was registered in the hardware trade; dry goods sales were 15½% smaller, drugs 6% and shoes 11% less. The Bank further says:

The two latter lines usually show recessions in the June-May comparison. Electrical supply wholesalers report a decline of only 1% from the preceding month. In all groups except the latter, declines from the corresponding month of 1929 were greater than were shown for May in the same comparison. In the first half of 1930, recessions from the same period a year ago averaged as follows: Groceries, 2%; hardware, 15%; dry goods, 22%; drugs, 9%; shoes, 34%, and electrical supplies, 17¼%. Except in electrical supplies, the ratios of accounts outstanding to net sales were much higher for June than in the preceding month and in all but groceries considerably above the ratios for last June.

WHOLESALE TRADE IN JUNE 1930.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Out- standing to Net Sales.
	Net Sales.	Stocks.	Accts. Out- standing.	Col- lections.	
Groceries.....	-10.4	-6.9	-10.1	-8.3	92.9
Hardware.....	-26.8	-9.9	-13.1	-14.5	253.6
Dry goods.....	-27.6	-8.5	-13.0	-22.6	369.1
Drugs.....	-8.6	+0.6	+7.1	-3.2	158.9
Shoes.....	-37.9	-5.0	-10.9	-38.8	403.2
Electrical supplies.....	-24.2	-16.4	-19.9	-20.2	149.1

June department store sales in the Seventh District fell 13% below May, whereas a year ago the decline in this comparison was less than 5%. Sales showed a decrease of 18% from last June, and in the first half of the year were 10 1/4% under the same period of 1929. Chicago stores reported a falling-off in June business from May of almost 9%, while firms in Detroit sold 17% less, Indianapolis, 14%, Milwaukee, 17 1/4% and stores in smaller cities, 14% less. As may be noted in the accompanying table, Chicago and Detroit continue to show the greatest recessions in department store business from a year ago. Stocks have declined further and remain below last year's level. The June rate of turnover for the district of .28 times was slightly smaller than for last June, and the rate for the half-year of 1.73 compares with 1.93 for the first six months of 1929.

A slight decline from May was shown in the retail shoe trade during June, total sales of dealers and department stores falling off 4%. As compared, with the corresponding month of 1929 sales recorded a decrease of 13% and the volume sold in the first six months of this year totaled 6 1/4% less than for the corresponding period last year. With the exception of three department stores, all firms showed a decline for this June from a year ago, and department stores alone reported gains in the six months' comparison.

Retail furniture dealers and the furniture and furnishings sections of department stores sold 28% less merchandise in June than a month previous and a 26% smaller volume than last June. Installment sales by dealers declined 28 and 30% in the respective comparisons.

Sales of reporting chains in June fell off 10% from the preceding month, although the number of stores in operation increased about one-half per cent. Average sales per store, as a consequence, declined a little more than 10%. The aggregate volume sold was 5% less than in June a year ago, while the number of units operated totaled 11% larger, so that average sales per store showed a decrease of 14% in the comparison. All reporting groups except men's clothing had smaller total sales than a month previous; aggregate sales of drug, cigar, and women's clothing chains were heavier than last June, and those by grocery, 5-and-10-cent, shoe, musical instruments, furniture, and men's clothing chains totaled smaller.

DEPARTMENT STORE TRADE IN JUNE 1930.

Locality.	Per Cent Change June 1930 from June 1929.		P.C. Change 6 Months 1930 from 6 Months 1929.		Ratio of June Collections to Accounts Outstanding May 31.	
	Net Sales.	Stocks End of Month.	Net Sales.		1930.	1929.
Chicago.....	-17.1	-0.7	-9.9		33.7	33.3
Detroit.....	-23.9	-9.0	-17.5		38.7	44.0
Indianapolis.....	-13.6	-0.4	-6.7		39.6	40.7
Milwaukee.....	-16.3	+5.9	-3.5		---	---
Other cities.....	-13.0	-6.9	-7.1		33.7	36.7
Seventh District.....	-17.8	-2.6	-10.5		36.9	39.6

Industrial Conditions in Chicago Federal Reserve District—Declines in Employment and Wages During June Larger than in Any Previous Month this Year.

The declines in industrial employment and payrolls during June in the Chicago Federal Reserve District "were larger than in previous months of 1930, and represented a downward trend in numbers employed in nine manufacturing and three non-manufacturing groups." In stating this, the Federal Reserve Bank of Chicago, in its Monthly Business Conditions Report issued July 31 also had the following to say regarding industrial employment conditions:

Payroll amounts followed the same trend in each of these groups except in leather products and public utilities, which increased payrolls by about 3 and 1% respectively, in contrast to slight declines in number of men. The two groups influencing the total most strongly were metal products and vehicles, although the rubber products group representing a small number of workers showed a greater decrease. While retardation in these two groups is not unusual at this season, the sharpness of the declines is significant. The effects of seasonal variations are not easily distinguishable in a low level of industrial activity such as the present, but three of the declining groups, lumber, textiles and merchandising, are usually characterized by summer dullness. Paper and printing, leather products, and stone, clay and glass products are generally on an expanding basis in June. In contrast to recent months, non-manufacturing employment as well as the total of ten manufacturing groups shows a decline, the change being partially accounted for by a much smaller increase in construction employment during June than in the two preceding months.

In the unemployment ratios below, the increase in the labor surplus in the cities having free employment offices corresponds to a similar increase in June over May in 1929, although the ratios for 1930 are much higher in all States than for corresponding months of last year.

REGISTRATIONS PER 100 POSITIONS AVAILABLE.

Month.	Illinois.	Indiana.	Iowa.	Wisconsin.
1930—June.....	224	170	295	155
May.....	196	106	285	135
1929—June.....	139	113	232	120
May.....	124	100	244	106

The report of the Department of Agriculture on farm labor and wages for July 1 shows a decline in demand and an increase in supply of farm labor for the United States since the previous report of April 1, when the excess of supply over demand was recorded as the largest since the data were first collected in 1923. In the north central section, including twelve States, farm labor supply, expressed as percentage of demand, rose from 118 on April 1 to 130 on July 1. This condition of oversupply of farm labor, while partially due to a flow of unemployed from cities to rural sections, also indicates the same reluctance on the part of the farmer toward expenditures

for labor when the market for his produce is unpromising as has characterized industry since the business recession began.

Manufacturing Conditions in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

Further declines in the Midwest distribution of automobiles is reported by the Federal Reserve Bank of Chicago, which, in its July 31 "Monthly Business Conditions Report," also indicates a falling off in the activities of furniture manufacturers in the district. We give herewith the Bank's account of manufacturing conditions:

Furniture.

Orders booked and shipments by furniture manufacturers in the Seventh [Chicago] Federal Reserve district again declined during the month of June and more sharply even than in recent months, prolonged adverse conditions surrounding the industry being supplemented by seasonal recession. Orders booked by reporting firms fell off 29% from last month, and shipments 18% as compared with the 1927-1928-1929 average declines over the same period of 24 and 6%, respectively; corresponding declines in 1929 were even smaller, being 19 and 4%. Cancellations, in conjunction with the low volume of orders, served to augment the decline in unfilled orders, which amounted to 19%; unfilled orders on June 30 a year ago fell off 2% from the end of May. As compared with last year, orders booked totaled 55% under June 1929, shipments 49%, cancellations 50, and unfilled orders 68% less. For the six months just ended, orders booked have approximated 65% of the volume of the same period in 1929, and shipments 70%. The rate of operations sustained this June was 40% of capacity, 7 points lower than last month and 27 points off from a year ago.

Automobile Production and Distribution.

The reduction in automobile output during June, though largely seasonal in character, was greater than in previous years. Manufacturers in the United States report 289,245 passenger cars produced during the month, a decline of 20% from May and 36% under June last year. In the first half of 1930, 1,894,651 cars were manufactured, or 31% fewer than for the same period a year ago and slightly under the volume of the first six months of 1928. Truck output totaled 45,771 in June, a decline of 16% from the preceding month and of 51% from last June; production for the half year aggregated 320,019, or 29% smaller than in the corresponding period of 1929, but about 80,000 heavier than in the same six months of 1928.

Distribution of automobiles in the Middle West continued to diminish in June, and larger declines from a year ago were shown than in the preceding month. Stocks were reduced during the month and, as in previous months since January, those of new cars remained below the level of 1929. Data covering the first half of this year indicate that about half as many cars were distributed at wholesale as in the same months last year and about one-third less at retail; used cars sold numbered 13% fewer. Stocks of new cars averaged smaller in the comparison, while those of used cars increased in number but declined in value. The volume of deferred payment sales increased in June; sales made on this plan constituted 55 1/2% of all retail sales made by 28 dealers, which compares with 47% a month previous and 55% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

	June 1930 Per Cent Change from		First Half 1930 P. C. Change From First Half 1929.	Companies Included.		
	May 1930.	June 1929.		May 1930.	June 1929.	1st Half 1929.
New Cars—						
Wholesale—No. sold.....	-41.7	-68.4	-51.0	28	28	27
Value.....	-41.5	-62.6	-48.5	28	28	27
Retail—No. sold.....	-29.7	-50.9	-31.5	52	50	47
Value.....	-35.2	-50.9	-34.6	52	50	47
On hand end of mo.—No.	-18.8	-14.1	-5.0*	53	51	48
Value.....	-15.1	-21.3	-11.7*	53	51	48
Used Cars—						
Number sold.....	-13.8	-26.4	-13.3	53	51	48
Salable on hand—No.	-11.9	+4.9	+12.0*	53	51	48
Value.....	-12.1	-9.2	-5.3*	53	51	48

*Average end of month.

More Than Customary Slowing Down of Business in Kansas City Federal Reserve District.

The general level of business activity in the Kansas City Federal Reserve district during June, as in the preceding months of 1930, was somewhat under that for the same month and first six months of 1929, says the "Monthly Review," Aug. 1, of the Federal Reserve Bank of Kansas City, from which we quote further as follows:

Preliminary reports covering the first three weeks of July—a period of exceptionally high temperatures, hot winds and scant rainfall—reflected more than the customary slowing down to trade and industry for the mid-summer month.

Statistics for June show payments by check at banks in 29 cities, and check collections through the Federal Reserve Bank of Kansas City and branches, to have been larger than in the preceding month but smaller than a year ago. Loans and investments of reporting member banks were slightly higher at the middle of July than at the middle of June, but lower than a year ago, while demand deposits increased in recent weeks and time deposits rose to the highest peak of record. Savings deposits in a selected list of banks, showed an increase over the preceding month but a small decrease as compared with a year ago.

Retail trade, as evidenced by June reports of department stores, apparel, shoe, and furniture stores, showed marked declines from April and May, sales for the month averaging 4% below the same month last year. Distribution of merchandise by reporting wholesale firms was 2.6% smaller in June than in May and 12.8% smaller than a year ago.

The official forecasts of farm crops, based on July 1 condition, while promising neither bumper yields nor failures, indicated good volume and well balanced production in this district. Estimates were for larger yields of winter wheat, corn, oats, rye, potatoes, sugar beets, broom corn, and tobacco, and for smaller yields of spring wheat, barley and hay than in 1929. However, reports late in July indicated hot and dry weather during the month was causing severe damage to corn and other growing crops.

Marketings of grain were heavy for the month and heavier than in June of last year for all classes with the exception of a small decrease in corn receipts. Livestock marketings declined during June, but save for a decrease in hogs, meat animals marketed were in larger numbers than in June a year ago. Prices of grain and livestock at Tenth District markets during June were at the lowest levels of recent years.

Productive operations in leading industries continued during June at a slightly lower average rate than in the preceding month, and with the exception of cement, the output was smaller than a year ago. The petroleum industry, through concerted efforts on the part of leading producers, was holding production of crude oil below that of a year ago, and there was some curtailment in refinery operations.

A sharp gain in lettings of contracts for building and engineering projects featured the June reports, with the aggregate of awards for the first half of the year showing a gain of 45% over the like period in the preceding year. The increase in non-residential construction was due in part to pipe line contracts.

There was a very marked decline in awards for residential construction.

Conditions in the wholesale and retail trade in the Kansas City Reserve district are indicated as follows:

Retail Trade.

Final reports of retail stores in cities throughout this district for the month of June reflected a seasonal slowing down of business, with the dollar volume of sales for the month and first half of the year somewhat below that for June and the first half of the preceding year.

June sales of 37 department stores in cities were 16.1% smaller than in May and 4% smaller than in June last year. Total sales during the current year from Jan. 1 to June 30, inclusive, were 3.6% smaller than in the like period of 1929. Leading apparel and shoe stores and retail furniture houses also reported decreases in the volume of their sales for the month and half year as compared with last year.

Stocks of merchandise on hand at department stores at the close of June were somewhat lower than either a month earlier or a year ago.

Collections of department stores during June were 88.9% of amounts outstanding on the last day of the previous month, compared with 40.8% for May, and 40.1% for June 1929.

Wholesale Trade.

The June sales of wholesale firms in five leading lines reported to this bank showed a decrease of 2.6% compared with May and a decrease of 12.8% compared with a year ago, while total sales for the first half of the current year for all stores reporting were 7.6% below the total reported for the like period in the preceding year. The reports by separate lines showed June sales of drygoods, hardware, furniture, and drugs were smaller than reported for either the preceding month or in June a year ago, while sales of groceries were larger than in June last year. Stocks of merchandise on June 30 averaged smaller than on May 31, or on June 30 last year.

Trade Conditions in California As Seen by Wells Fargo Bank & Union Trust Company of San Francisco—Declines in Wholesale and Retail Lines.

In its bulletin on "The Business Outlook," issued July 18, the Wells Fargo Bank & Union Trust Co. of San Francisco has the following to say regarding trade and the fruit crops:

Trade.

Department store sales in California in June declined 5.9% below those of June 1929, and in the first six months dropped 3.2% below the corresponding period last year; current totals are about 2% under 1928 corresponding figures and slightly above those of 1927. Wholesale business for the year to date shows considerable declines in nearly all lines, compared with 1929. Collections generally are somewhat slower than they were a year ago. Sales of new passenger automobiles in California, judged by 105,536 registrations in the first half of the year, decreased 22% from last year's corresponding total; commercial car registrations in the same period, 6,671, decreased 20%. Life insurance sales in May were 1% larger than in May 1929, and show a 10% gain for the first five months of the year. New building continues at much lower levels than a year ago; June permits, totaling \$15,361,952, were 22.4% under June 1929. Newspapers in 11 principal California cities in the first six months of 1930 carried 116,428,206 lines of advertising, 9% less than a year ago, according to "Western Advertising." Bank debits in 14 California cities in the first half of the year totaled \$17,543,765,000, a decline of 9% from the same period last year.

Fruit Crops.

Uniformly favorable growing weather during June and July has increased the prospect for heavy production of California deciduous fruit this year; 1930 harvests, except for apricots and walnuts, will likely exceed by wide margins the frost-reduced yields of 1929 and about equal those of 1928. The fruit is almost entirely free of insect pests. Pear blight, which was widespread a month ago, has generally subsided. This year's orange crop will be of average proportions, contrasted with last year's record production. Prices of all fruits except citrus promise to be considerably less than those of last year; citrus prices last year were depressed by the exceptional volume of orange production and the small size of the fruit.

More Than Seasonal Decline in Business in San Francisco Federal Reserve District.

Indicating that business in the San Francisco Federal Reserve district "declined somewhat more than seasonally during June," Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the San Francisco Reserve Bank, under date of July 22, said:

Comparisons of trade and industrial activity during the first half year periods of 1930 and 1929 are influenced by the declining price levels which have been in evidence since the middle of 1929 and the fact that business activity generally reached unusually high levels during 1929. A composite evaluation of current business records indicates, however, that Twelfth (San Francisco) district business declined somewhat more than seasonally during June, and was less active than at any time this year. The most drastic

commodity price declines since 1921 were recorded during the month and resulted in less satisfactory markets for many of the district's products. The low prices were accompanied by curtailment of industrial production, and the absence of any appreciable recovery in trade. Most important among the favorable factors in the situation were the generally satisfactory outlook for the district's crops and the reduction of inventories of some basic commodities.

Agricultural developments during June furnished evidence that the total volume of farm production in 1930 will at least equal that of last year. Estimates for most crops are higher than last year's production figures, but smaller yields of two major crops—wheat and oranges—will prevent any substantial increase in aggregate production as compared with 1929. Livestock are in good condition, but the relative inactivity of demand has necessitated marketing at reduced prices.

Industrial production was at the lowest level of the year during June. The output of copper, lumber, and cement declined and building and construction lost the gains noted in May. A smaller output of crude oil offset an increase in petroleum refining and served to reduce stocks of crude and fuel oil.

Trade activity declined somewhat during June and, as in earlier months of the year, was below the levels of 1929. Department store sales in the district were 6% smaller than in June 1929, a greater year-to-year decline than in any month in recent years. The June figures of wholesale sales, automobile sales, carloadings, and intercoastal shipments, revealed little or no recovery in these fields from the relatively low levels of May.

June was a month of unusually severe deflation in wholesale commodity prices, and quotations for many of the products important in this district were substantially reduced. Wheat and cattle prices declined considerably, and, chiefly because of larger crops, canners' quotations for deciduous canning fruits were well below last year's prices.

Perhaps the most significant change in the condition of reporting member banks during the past month was a moderate reduction in loans on securities. The lack of change in borrowings of country banks—that is, banks outside leading cities—from the Reserve Bank was important, however, inasmuch as those banks ordinarily increase their borrowings during June and early July to the highest levels of the year. Instead of borrowing at this bank, as is usual at this season, country banks have built up record balances with their correspondent banks in Reserve cities, chiefly San Francisco. The total volume of credit extended by the Federal Reserve Bank of San Francisco has remained unusually small. Interest rates changed little during the past month.

Effective Curtailment of Lumber Production Indicated.

Further curtailment of lumber production during the week ended July 26 is indicated in reports from 893 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Total production of these mills was given as 275,825,000 feet. New business for the week at these mills was 89% of production. A week earlier 897 mills reported production of 308,344,000 feet, with demand 93% thereof. The relation of demand to production for both weeks is some improvement over ratios established in recent months in which production has been steadily declining to meet the market. Some indication of the extent of this decline is shown in reports from 491 identical softwood mills showing the cut for the week ended July 26 as 258,649,000 feet, as against 351,188,000 feet for the equivalent week last year. For hardwoods, 215 identical mills report a cut approximately 20% under the week's production a year ago.

Lumber orders reported for the week ended July 26 1930, by 624 softwood mills totaled 249,545,000 feet, or 10% below the production of the same mills. Shipments as reported for the same week were 250,915,000 feet, or 10% below production. Production was 277,699,000 feet.

Reports from 292 hardwood mills give new business as 26,280,000 feet, or 22% below production. Shipments as reported for the same week were 28,142,000 feet, or 16% below production. Production was 33,547,000 feet. The Association's statement also adds:

Unfilled Orders.

Reports from 504 softwood mills give unfilled orders of 759,171,000 feet, on July 26 1930, or the equivalent of 15 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 513 softwood mills on July 19 1930, of 778,187,000 feet, the equivalent of 15 days' production.

The 383 identical softwood mills report unfilled orders as 701,949,000 feet, on July 26 1930, as compared with 1,078,331,000 feet for the same week a year ago. Last week's production of 491 identical softwood mills was 258,649,000 feet, and a year ago it was 351,188,000; shipments were respectively 232,051,000 feet and 329,656,000; and orders received 232,758,000 feet and 297,677,000. In the case of hardwoods, 215 identical mills reported production last week and a year ago 28,142,000 feet and 35,001,000; shipments 24,411,000 feet and 36,034,000; and orders 24,393,000 feet and 33,934,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 224 mills reporting for the week ended July 26, totaled 130,213,000 feet, of which 51,360,000 feet was for domestic cargo delivery, and 25,581,000 feet export. New business by rail amounted to 42,817,000 feet. Shipments totaled 132,414,000 feet, of which 40,839,000 feet moved coastwise and intercoastal, and 32,251,000 feet export. Rail shipments totaled 48,869,000 feet, and local deliveries 10,455,000 feet. Unshipped orders totaled 398,713,000 feet, of which domestic cargo orders totaled 158,773,000 feet, foreign 130,589,000 feet, and rail trade 107,351,000 feet. Weekly capacity of these mills is 261,788,000 feet. For the 29 weeks ended July 19, 139 identical mills reported orders 6.9% below production, and shipments were 1.9% below production. The same mills showed an increase in inventories of 5.6% on July 19, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 149 mills reporting, shipments were 3% below production, and orders 3% below production and about the same as shipments. New business taken during the week amounted to 50,715,000 feet, (previous week 45,255,000 at 140 mills); shipments 50,736,000 feet, (previous week 45,108,000); and production 52,528,000 feet, (previous week 50,871,000). The three-year average production of these 149 mills is 72,974,000 feet. Orders on hand at the end of the week at 132 mills were 134,400,000 feet. The 136 identical mills reported a decrease in production of 23% and in new business a decrease of 18%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 84 mills as 47,151,000 feet, shipments 35,173,000 and new business 34,809,000 feet. Sixty-six identical mills reported a 16% decrease in production, and a 28% decrease in new business, in comparison with 1929.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 19 mills as 23,164,000 feet, shipments 15,125,000 and orders 18,922,000 feet. The same number of mills reported production 15% less and orders 12% more, than that reported for the corresponding week of last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from seven mills as 8,457,000 feet, shipments 2,982,000 and new business 3,560,000. The same number of mills reported a decrease of 2% in production, and a decrease of 29% in new business, when compared with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 23 mills as 3,049,000 feet, shipments 1,952,000 and orders 1,286,000. The same number of mills reported production 3% less, and orders 41% less, than that reported for the corresponding period of 1929.

The North Carolina Pine Association, of Norfolk, Va., reported production from 102 mills as 6,415,000 feet, shipments 7,151,000 and new business 5,287,000. Forty-five identical mills reported a decrease of 40% in production, and a decrease of 48% in new business, in comparison with last year.

The California Redwood Association, of San Francisco, reported production from 12 mills as 6,280,000 feet, shipments 4,964,000 and orders 4,343,000. The same number of mills reported production 15% less, and orders 47% less, than that reported a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 269 mills as 29,855,000 feet, shipments 25,355,000 and new business 24,321,000. Reports from 192 identical mills showed production 18% less, and new business 25% less, than that reported for the same week of last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 23 mills as 3,692,000 feet, shipments 2,787,000 and orders 1,959,000. The same number of mills reported a decrease of 24% in production, and a decrease of 50% in orders, when compared with 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JULY 26 1930 AND FOR 30 WEEKS TO DATE.

Association.	Production M Ft.	Ship- ments M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine:					
Week—149 mill reports.....	52,528	50,736	97	50,715	97
30 Weeks—4,248 mill reports.....	1,735,679	1,605,135	92	1,581,018	91
West Coast Lumbermen's:					
Week—228 mill reports.....	130,655	132,832	102	130,623	100
30 weeks—6,479 mill reports.....	4,610,071	4,475,462	97	4,399,119	95
Western Pine Mfrs.:					
Week—84 mill reports.....	47,151	35,173	75	34,809	74
30 weeks—2,749 mill reports.....	1,242,604	1,086,419	87	1,053,194	85
California White & Sugar Pine:					
Week—19 mill reports.....	23,164	15,125	65	18,922	82
30 weeks—754 mill reports.....	535,699	606,742	113	617,372	115
Northern Pine Manufacturers:					
Week—7 mill reports.....	8,457	2,982	35	3,560	42
30 weeks—235 mill reports.....	136,342	125,047	92	118,885	87
No. Hemlock & Hardwood (softwoods):					
Week—23 mill reports.....	3,049	1,952	64	1,286	42
30 weeks—949 mill reports.....	99,608	68,501	69	63,261	64
North Carolina Pine:					
Week—102 mill reports.....	6,415	7,151	111	5,287	82
30 weeks—3,325 mill reports.....	276,981	265,883	96	218,223	79
California Redwood:					
Week—12 mill reports.....	6,280	4,964	79	4,343	69
30 weeks—439 mill reports.....	210,167	193,033	92	193,809	92
Softwood total:					
Week—624 mill reports.....	277,699	250,915	90	249,545	90
30 weeks—19,178 mill reports.....	8,847,151	8,426,222	95	8,244,851	93
Hardwood Manufacturers Inst.:					
Week—269 mill reports.....	29,855	25,355	85	24,321	81
30 weeks—7,707 mill reports.....	1,045,851	931,466	89	898,944	86
Northern Hemlock & Hardwood:					
Week—23 mill reports.....	3,692	2,787	75	1,959	53
30 weeks—949 mill reports.....	238,748	142,636	60	118,502	50
Hardwood total:					
Week—292 mill reports.....	33,547	28,142	84	26,280	78
30 weeks—8,656 mill reports.....	1,284,599	1,074,102	84	1,017,446	79
Grand total:					
Week—893 mill reports.....	311,246	279,057	90	275,825	89
30 weeks—26,885 mill reports.....	10,131,750	9,500,324	94	9,262,327	91

Canadian Exports of Pulp and Paper in June Valued at \$14,863,723—Decline of \$1,861,358 from Preceding Month and \$2,425,133 Below June Last Year.

Canada's exports of pulp and paper in June, according to a report issued by the Canadian Pulp & Paper Association, were valued at \$14,863,723 which was a decline of \$1,861,358 from the previous month, and \$2,425,133 below June of last year. We quote from the Montreal "Gazette," July 24, which also contained the following further data:

Wood-pulp exports for the month were valued at \$3,208,864 and exports of paper at \$11,654,859, as compared with \$3,288,475 and \$13,436,606, respectively, in the previous month.

Shipments of the various grades of wood-pulp and paper for June 1930 and 1929 were as follows:

	June 1930		June 1929	
	Tons.	\$	Tons.	\$
Pulp—				
Mechanical.....	12,867	367,839	19,996	563,056
Sulphite, bleached.....	19,726	1,490,402	23,818	1,773,602
Unbleached.....	16,958	857,934	13,916	683,293
Sulphate.....	6,617	384,490	10,933	650,730
Screenings.....	2,136	41,219	3,822	62,196
All other.....	920	66,980	-----	-----
	59,224	3,208,864	72,487	3,732,877
Paper—				
Newsprint.....	194,322	11,209,856	219,895	13,055,556
Wrapping.....	1,103	115,729	1,199	128,567
Book (cwt.).....	3,667	36,189	4,070	44,157
Writing (cwt.).....	924	7,275	51	1,249
All other.....	-----	285,810	-----	326,450
	-----	11,654,859	-----	13,555,979

For the first six months of the current year, the exports of pulp and paper were valued at \$91,508,567 as compared with a total of \$97,199,980 in the first half of 1929, a decrease for this year of \$5,691,413.

Wood-pulp exports for the six months were valued at \$21,323,710 and exports of paper at \$70,184,857, as compared with \$21,470,505 and \$75,729,475, respectively, in the first half of 1929.

Details for the various grades are as follows:

	Six Months 1930		Six Months 1929	
	Tons.	\$	Tons.	\$
Pulp—				
Mechanical.....	91,484	2,681,195	93,253	2,531,483
Sulphite, bleached.....	135,996	10,094,863	131,313	10,008,525
Unbleached.....	105,612	5,267,905	91,472	4,546,128
Sulphate.....	50,732	2,936,302	68,674	4,088,745
All other.....	14,261	343,445	16,711	295,624
	398,085	21,323,710	401,423	21,470,505
Paper—				
Newsprint.....	1,167,604	67,307,963	1,210,301	72,619,227
Wrapping.....	7,499	787,325	7,715	835,123
Book (cwt.).....	21,064	198,761	37,673	321,319
Writing (cwt.).....	1,992	17,080	3,094	27,685
All other.....	-----	1,873,728	-----	1,926,121
	-----	70,184,857	-----	75,729,475

Pulpwood exports in the first half of 1930 amounted to 638,443 cords, valued at \$6,166,167, as compared with 612,946 cords, valued at \$5,942,623 exported in the first six months of 1929.

Tire Prices—President Goodyear Rubber Co. Believes Lowest Point Reached.

The following is from the "Wall Street Journal" of Aug. 1:

P. W. Litchfield, president of Goodyear Tire & Rubber Co., returning aboard the Bremen, stated that he believed tire prices had reached rock bottom. Economic conditions are unfavorable in England, Germany and Scandinavian countries but the Goodyear plants in those countries are doing remarkably well he said. No estimate as to Goodyear earnings in the first six months can be made since a large inventory write-off must be made, due to the decline of crude rubber prices, he declared. Mr. Litchfield expects the company's new South American plant to be in operation about the first of next year.

Operations in Parts-Accessory Industry Lower in June.

Manufacturing operations in the automotive parts-accessory industry were lower in June than in the preceding month, in line with the general slowing down in the entire industry, and figures for the first half are, of course, below the same period last year, according to the Motor and Equipment Association, which under date of July 28 adds:

Business of member wholesalers in the Association in June was about ten points below May. For the six months period their sales volume has run about 15% below the first half of last year. Generally speaking, the parts industry is going into the second half with conservative schedules and will for some time maintain operations closely in line with demand.

The grand index of shipments for all groups of manufacturer members reporting their figures to the Association in June stood at 116% of the January 1925 base index of 100, as compared with 144 in May, 163 in April and 208 in June a year ago.

Reports by divisions of member manufacturers business in June follows: Parts-accessory makers selling their products to the car and truck makers for original equipment made shipments aggregating 119% of the January 1925 base index as compared with 153 in May, 175 in April and 231 in June 1929.

Shipments to the trade by makers of service parts were 131% of the January 1925 base index as compared with 137 in May, 150 in April and 150 in June 1929.

Accessory shipments to the trade in June were 71% of the 1925 base figure as compared with 78 in May, 74 in April and 90 in June last year.

Service equipment shipments, that is, repair shop machinery and tools, in June were 128% of the 1925 base as compared with 165 in May, 180 in April and 186 in June a year ago.

Rubber Group Asks Regulatory Laws—British Growers Say Dutch Join in Urging Legal Curb on Export and Production—Crisis Feared Otherwise.

Government legislation for the regulation of production or exportation of rubber in all producing countries was suggested on July 31 in a communique issued at London by the British Rubber Growers' Association in co-operation with Dutch rubber growers. Associated Press advices from London, published in the New York "Times", in indicating this, continued:

The communique says that only by Government intervention can widespread distress in the industry be averted, and that without a general plan to regulate production the accumulation of stock will threaten "the whole foundation of the industry."

It reads as follows: "After the fullest survey of the position, the British-Dutch Liaison Committee agree that, "First, it is impossible to devise any scheme on a voluntary basis which can effectively meet the present critical situation."

"Second, without some comprehensive scheme of regulating output, rubber stocks will continue to accumulate to such an extent as to threaten the whole foundation of the industry and jeopardize seriously the livelihood of hundreds of thousands of native producers and estate laborers, as well as the European staff, engaged in rubber growing.

"Thirdly, widespread distress is only avertible by the intervention of the Government of rubber producing countries, and it is desirable to ascertain as speedily as possible whether they are prepared to introduce legislation for the regulation of the production of exportation of rubber.

"Fourthly, it is essential that such regulation must embrace native as well as estate production, and should pivot on the lowest price, which will keep the industry solvent, which it is suggested be 9 pence per pound in Europe (about 18 cents). The release and contraction of supplies must be flexible so as to prevent shortage of supplies for consumers.

"Fifthly, details of the regulations must be agreed on in consultation with representatives of the industry, and the liaison committee will gladly give assistance in this connection.

"Sixthly, the Governments concerned should, as far as possible, discourage extensions to the area planted with rubber until the situation is clarified.

"The conclusions set out above have been adopted by a practically unanimous vote of the council of the Rubber Growers' Association in London and by a large majority vote of rubber producers operating in the Dutch East Indies."

Changes in Weekly Statistics of New York Cotton Exchange Effective Aug. 1.

With the opening of the new cotton season on Aug. 1 the New York Cotton Exchange instituted important and extensive changes in its weekly statistics on movement into sight, visible supply, exports and spinners' takings of American cotton. In making known the changes proposed, the Exchange, in an announcement issued through its Secretary, Fred F. Kuhlmann, July 29, said:

It is believed that these changes will greatly improve the weekly statistics of the Exchange, by making them simpler and clearer, by putting them on a basis which is more in line with the present scope and organization of the world cotton trade, and by making it possible to correlate these statistics with other fundamental statistics of the industry. Comparable figures on the new basis will be given for three past years to permit of comparisons.

On the new basis, weekly statistics will be published exclusive of linters, with the exception of detailed statistics on visible supply and exports, which will include linters as before. The inclusion of linters heretofore has made it difficult to correlate the figures of the Exchange on movement into sight, visible supply, exports, and takings, with Government statistics on ginnings, monthly domestic consumption and domestic stocks, and with the Exchange Service monthly and annual returns on world consumption and world stocks, since the latter figures are published on the exclusive-of-linter basis. With all of these series put on the basis of covering only, lint cotton, one will be able to follow the statistical position of the trade and to form sound conclusions as to the trend of the industry, much more readily than heretofore.

An important change in the figures on visible supply of American cotton will be the inclusion of stocks of cotton afloat to Japan and China, and in warehouses at ports of Japan. Heretofore, the visible supply figures have included cotton afloat to and at ports of Europe, but not cotton afloat to and at ports of the Orient. It has been pointed out that such a system was illogical, and liable to confusion and misunderstanding. With the Orient now one of the major divisions of the world spinning industry, it is felt that American cotton moving to and in warehouses in that part of the world should be treated in the same way, in visible supply statistics, as cotton moving to and in warehouses of Great Britain and the Continent.

The figures on takings by spinners in various parts of the world will be compiled on a more uniform and more logical basis. Takings by both northern and southern mills will be computed in the same way and so that they will represent receipts at the mills, whereas heretofore the figures on takings by southern mills have represented mill receipts but those by northern mills have indicated movement northward from southern ports and through interior railroad points. Takings by Canadian mills will no longer be included with those by northern mills of the United States, but will be grouped with takings by foreign mills. Takings by mills of Japan and China will no longer represent shipments from American ports to those countries and hence synonymous with exports, but will indicate movement from Japanese and Chinese ports to mills of Japan and China.

The use of the term "Spinners' Takings" will be discontinued, and in its place, the Exchange will substitute the term "Forwardings to Mills." It is believed that the new expression is preferable to the older one, by being much clearer and more definite in indicating the meaning of the figures. The term "Spinners' Takings" has been subject to the possible misunderstanding that it represented purchases on consumption of cotton by spinners. The term "Forwardings to Mills" cannot suggest anything but its correct meaning of movement of cotton to or into mills.

It is expected that these changes will give added significance and value to the statistical system of the Exchange and that they will materially enhance the practical usefulness of the New York Cotton Exchange Service.

Dutch Chamber Votes Sugar Duty.

Associated Press advices from The Hague, Netherlands, state that the First Chamber on July 31 passed by 24 to 17 votes a bill for an import duty of 2.40 florins (about \$1) per kilogram (about 220 pounds) of refined sugar. The duty it is stated was imposed as a compensation to Dutch sugar manufacturers for expenses due to the sugar excise laws.

Fur Auction in New York Brings \$2,300,000.

Sales totaling \$2,300,000 were reported for the four-day summer fur auction concluded on July 31 by the New York Auction Co., Inc. We quote from the New York "Times" which also said:

About 50% of the sales represented goods which actually changed hands. Raccoon, skunk and ermine were outstanding in the buying yesterday. Raccoon sold at the market, bringing a high of \$13. Skunk and ermine sold well, with highs of \$3.60 and \$2.45 respectively. Ringtail cat sold at the market, bringing a top price of \$2. Monkey sold up to \$1.20. Civet cat was neglected at 72 cents and house cat sold fairly well at 52 cents.

With the opening of the sales on July 28 the "Times" said:

Cautious buying yesterday marked the opening of the summer fur auction of the New York Auction Co., Inc. Attendance of buyers was reported as excellent, but bidding was restrained. Black and northern muskrat, wolf and wildcat collections brought full market prices in the sale. Other collections, notably badger and lynx, which sold for 10% below prevailing prices, were purchased under the market. Total sales for the 9 varieties offered were \$500,000.

Black muskrat brought a high price of \$1.95 and northern muskrat atop of \$1.35. Wildcat sold well at \$12.50 and wolf at \$26.50. Other collections and the high prices paid were: Badger \$40, lynx \$77, wolverine \$17.75, leopard \$30 and fitch \$3. Both the leopard and collections were neglected.

Present Condition of Canadian Crops.

With the co-operation of agriculturists of the Dominion Department of Agriculture and of the statisticians of the Provincial Departments of Agriculture, the Dominion Bureau of Statistics issued on July 30 the seventh of a series of 12 weekly telegraphic reports on the Canadian crop situation as follows:

GENERAL CONDITIONS.

Western weather since our report of July 24 has been hot, with scattered showers and some good rains. Precipitation was heaviest in Southern Manitoba, in Central Saskatchewan, and in Central and Northern Alberta—over much the same territory which received beneficial rains during the previous week. The first low temperatures of the harvest season were recorded from Northern and Southern stations of Alberta and from Virda, Saskatchewan.

Crop conditions show a further betterment during the week, particularly in central areas of Saskatchewan and Alberta. Frosts, sufficient to blacken potatoes, are reported by the Beaverlodge Sub-station in the Grande Prairie District. Since from one to seven degrees of frost were recorded, some damage to grain will result, although the extent cannot be determined. With favorable weather conditions, stem rust infection shows a serious increase on the leafy, late bread wheats of Manitoba, with only slight increases on the lighter stands of Saskatchewan wheat. The full text of the wire from the Dominion Rust Research Laboratory at Winnipeg is as follows:

"Weather conditions were favorable for stem rust development in past week. Decided increase in severity of infection on common wheat throughout Manitoba. Some heavy stands in Central and Southern Manitoba have infections ranging in severity from 30 to 75%. Injury already apparent in certain fields of this area. Light stands much less affected. Some fields of early variety ready to cut in about a week. Only traces of rust on Durum wheat. Stem rust increasing on barley, severity now ranges 25 to 75%. No decided change reported in rust situation of Northwestern Saskatchewan on July 25. In Southeastern Saskatchewan rust has increased with severity of infection ranging from 1 to 6% on wheat and barley and pustules appearing on necks of plants. Leaf rust found on wheat in Alberta, but no stem rust yet reported."

MANITOBA.

Department of Agriculture, Winnipeg.—Cutting of barley and early wheat will begin this week. Crop ripened fast due to recent heat. Generous straw yield. Late wheat of susceptible varieties bears considerable rust infection. Crops generally look fine. Potatoes good. Corn growing fast.

Experimental Farm, Brandon.—Weather more settled and cooler. Wheat on first sown fields in earliest districts is rapidly approaching maturity. Some barley cut. Rust has developed rapidly in Brandon district and will undoubtedly decrease yield and lower quality of later maturing crops.

Experimental Station, Morden.—Cereal harvest has begun, early wheat being cut, also barley and some oats. Fall rye is cut. All cereals promise good yields unless rust continues to develop on late varieties. Corn is very thrifty and in tassel. Potatoes and roots very good. Second hay crop thriving.

SASKATCHEWAN.

Department of Agriculture Regina.—Cargos in northern district continue promising but in central and south central districts they vary from fair to very poor, some being regarded as failure. Some rust is reported at points in eastern Saskatchewan, with development problematical.

Experimental Station, Rosthern.—Over half-inch rain on 28th again assures moisture for another two weeks and most crops are promising over 30 bushels. Average will be about 25. Barley and oats also good. No damage from any cause. Hay crop good.

Experimental Station, Scott.—During the past week several heavy showers, totalling point six nine inches, were received which will be most helpful for filling of grain. Majority of wheat in milk stage. No rust found. Harvesting should be general in about three weeks. Pastures are holding much better than usual.

ALBERTA.

Experimental Station, Lacombe.—With rain on 19 days total of 3.7 inches, July precipitation now above average and sufficient for two weeks. Light wheat crop on high land now coloring with short straw and heads on late fields. Late stalling, induced by rains, may delay ripening and lower grades. Present prospects are for moderate yields of high quality grain.

Experimental Sub-station, Beaverlodge.—Valhalla, Hythe and Pouce Coupe report one to four degrees of frost on 26th. Dunvegan seven, none on station and beans scarcely touched anywhere in this neighborhood. Potatoes blackened at McLennan, Hythe and other points. Crops are 10 days late and doubtless some injury to grain in frosty situations, but extent problematical.

BRITISH COLUMBIA.

Supervisor of Illustration Stations Reporting from Vanderhoof.—Cold Spring followed by hot dry weather in central British Columbia. Crops below average generally. No timothy seed in Bulkley Valley and hay crop poor, being about one half to three-quarter crop. Average grain crops in Bulkley and Nechako Valleys. Pastures light. Conditions much better in Prince George District where good crops will be harvested.

Syria Puts Duty on Wheat.

The New York "Times" reported the following from Jerusalem, July 25 (Jewish Telegraphic Agency):

Following the lead of Palestine, the Syrian Government to-day adopted import duties on wheat and olive oil. The action is significant in view of the fact that Palestine and Syria have a tariff reciprocity agreement. Earlier

in the week Palestine increased the tariff on wheat, barley and semolina and banned the importation of unrefined olive oil until further notice.

Danube States Fail to Form Grain Pool—Delegates of Rumania, Hungary and Yugoslavia Part Without Achieving Object—Jugoslavs and Rumanians to Discuss Forming an Economic Bloc With Czechs as Possible Members.

Under the above head the New York "Times" had the following to say in a cablegram from Bucharest July 25:

A conference in session since Monday here between representatives of Yugoslavia, Rumania and Hungary broke up to-day without being able to attain its original object, the formation of a Danube grain cartel. According to an official statement to-day Virgil Madgearu, Rumanian Finance Minister, there is at present no possibility of forming such a group, since it would require the centralization of export and thus would lead to an export monopoly in the three countries.

It was decided, however, that the three countries could co-operate in the erection of grain elevators and the financing of harvests and that, when this was done, the time would have arrived to consider the possibility of a cartel.

Another positive result of the conference was the drafting of a joint answer to an inquiry by the League of Nations as to in what way and by what means economic co-operation could be achieved between the industrial and agricultural States of Europe.

Would Level Trade Barriers.

In answer, the abolition of the most-favored-nation clause in the case of agricultural imports was urged, since this would neither prevent the protection of domestic agricultural production in industrial States nor injure the interests of non-European countries. It is further suggested that grain trade be freed from all restrictions, including administrative measures designed to protect local agriculture, and that import duties be consolidated on a low level.

The conference just closed will be followed in a few days by another in Slanaia, where representatives of only Yugoslavia and Rumania will discuss the founding of a regional economic bloc, provisionally only on the inside framework of the Little Entente. If Yugoslavia and Rumania reach an understanding, Czechoslovakia will be invited to join in the discussion, as these three countries, it is argued, form an ideal self-contained bloc.

The failure to reach a similar understanding with Hungary is believed to be due rather to national jealousies than to economic difficulties. Some form of economic co-operation between the Danubian States to replace the freedom of trade which existed in the old Austro-Hungarian Empire is dictated by the iron logic of circumstances. No sooner, however, had representatives of the grain trade of Hungary, Rumania and Yugoslavia projected the idea of an agreement between these three countries with common agricultural interests than political jealousies were aroused.

Difficulties Beset Plan.

Prague, which scented therein danger for the Little Entente, did its best to shipwreck the conference. Hungarian die-hards, urging that until Hungary regained its lost territories there should be no trade with its enemies, also lifted up their voices. The result has been the partial failure of the proposal and the substitution therefor of a new bloc in which Czechoslovakia, which is only a partly agricultural State, could be included.

The Prague press comment to-night was none too favorable to the latter idea. It was also hinted officially that a larger scheme for an agrarian entente between nine European States, which Poland has broached, would not receive encouragement from Czechoslovakia or its Little Entente partners and would therefore have to be dropped.

The net conclusion drawn by impartial observers of the proceedings of the last few days is that the proposal for an agrarian bloc, however excellent in itself, will not be allowed to succeed if Czechoslovakia can help it. Czechoslovakia's Foreign Minister, Eduard Benes, founded the Little Entente and is not really anxious to see it lose its identity in any other or larger organization.

French Cabinet Advises Farmers to Sell Wheat at Present High Prices—Increase in Percentage of Foreign Wheat in Flour.

Associated Press Accounts from Paris July 26 said:

The Cabinet to-day approved a plan of the Minister of Agriculture to advise French farmers to sell wheat at present high prices and also took measures to reduce the cost of living.

The percentage of foreign wheat that may be used in flour was increased from 3 to 10 and a general investigation of middlemen's profits was ordered.

Wheat sold yesterday in the Paris market at 160 francs a quintal of 220 pounds, which is the equivalent of \$1.71 a bushel. Wheat sold at two-thirds of that price two months ago, according to Deputy Leon Meyer, Mayor of Havre, who had been protesting publicly against the rising cost of living. M. Meyer informed Premier Tardieu that he intended to take the matter into Parliament when that body reassembled.

Minister of Commerce Etienne Flandin, it was announced to-day, has ordered a study of the prices of flour and other necessities throughout France and will seek measures to reduce middlemen's expenses.

Lamb Crop Increases—About 8% Larger Than in 1929 and 1928, Agriculture Department States.

From its Washington Bureau advices to the "Wall Street Journal" of July 26 said:

The 1930 lamb crop of the United States is about 8% larger than the lamb crop of 1929 and 1928, Department of Agriculture states. Indicated lamb crop for 1930 is 28,458,000 head compared with 26,363,000 for 1928 and 26,441,000 for 1929.

The number of lambs saved per 100 ewes one year old or over on Jan. 1 was 89.1 in 1928, 83.9 in 1929 and 87.3 in 1930. Compared to 1929 the larger lamb crop this year was due both to an increased number of breeding ewes and a larger number of lambs saved per 100 ewes. Both the native and western lamb crops are larger this year than last.

Australian Wheat Harvest.

Associated Press advices from Sydney July 26 said:

The wheat harvest for Australia, including Tasmania, was officially announced to-day as 126,477,000 bushels for 1929-1930.

Lamb Prices Slump.

Kansas City advices to the "Wall Street Journal" of July 30 said:

Further slump of 25 to 50 cents in range lamb prices Tuesday makes the decline of the last three weeks \$3 per hundred. This is one of the severest slumps in the history of the western sheep industry. Best price for lambs Tuesday was \$8.25, compared with \$13.50 a year ago. Grass cattle prices are now about 50% lower than a year ago.

Lower Cattle Prices—Cattlemen Reconciled to Lower Prices Due to Liberal Supply and Lessened Demand.

Reports from the annual meeting of the Nebraska Stock Growers Association show that cattlemen are reconciled to lower prices for grassfeds this year owing to the liberal supply and the lessened demand, says Lincoln (Neb.) advices to the "Wall Street Journal" of July 25 from which we quote further as follows:

At that, present figures, due to the efforts made to reduce production costs, will yield a profit. For the last two years the stockmen have been gradually working out from under their financial loads satisfactorily to the bankers.

Condition of stock in pastures is good and a big calf crop is reported in most sections.

While there are more cattle in central and western Nebraska than a year ago, the stockmen need not sacrifice their stuff. If bids next fall are not satisfactory, many are prepared to hold their stock. To date there have been comparatively few inquiries from the corn belt feeders and few sales made. Size of the corn crop and the fall price are factors that, being yet undetermined, are chiefly responsible for the failure of offers and bids.

Drastic Reductions in Retail Price of Beef in Philadelphia and Chicago Noted by C. B. Denman of Federal Farm Board—Consumers in New York Not Accorded Reductions Entitled to.

Consumers of beef in Philadelphia and Chicago, particularly, have been favored by rather drastic reductions in the retail price of beef as compared with the prices which obtained a year ago, according to figures compiled by the Bureau of Agricultural Economics of the United States Department of Agriculture. C. B. Denman, member of the Federal Farm Board, commenting on these reductions on July 22, said that at Philadelphia the decline on cheaper grades of beef on July 15 averaged 12 cents a pound, while at Chicago on the same grade retail prices were nearly 11 cents a pound cheaper than July 15 1929—that these reductions showed plainly that retail meat dealers were co-operating to help make possible wider distribution of beef. The price cuts in these two cities were even greater than the wholesale price reduction.

The prices of beef in New York City, according to the figures compiled by the Bureau, were not so favorable to the consumer—that while some reduction had been made since attention was called to the lower prices of cattle and the wholesale price of beef by Mr. Denman on June 26, that to date the average price on the cheaper grades of beef had been reduced in New York City between 3 cents and 6 cents a pound, and that consumers were entitled to a further reduction based on present wholesale beef and live cattle prices.

Mr. Denman stated further, that while no figures had been compiled for other cities by the Bureau of Agricultural Economics, that letters to the Federal Farm Board from Kansas City, St. Louis, Fort Worth, St. Paul and numerous smaller centers indicated rather large reductions had been made by retail meat dealers, one chain group reporting 9 cents a pound reduction on all grades of beef. He added that reports from all sources indicated consumers were taking advantage of the lower prices and that greater volume of beef was going into consumption. All figures available it was added indicated that on the better grades of beef, price reductions had not been as great as those of the cheaper grades and that some retail stores had made no reduction at all. To acquaint consumers with the present position of beef and live cattle prices and to assist in reestablishing a stable market for beef cattle said the Board's announcement of July 22, was Mr. Denman's purpose in issuing this and the former statements.

Bank of America N. A. on Obstacles in Way of Gauging Effect of Changes in Sugar Tariff.

With the increasingly wide spread between world production of sugar and consumptive requirements, the controlling influence in the market, little opportunity has been afforded to gauge the effect of the changes in the sugar tariff, the Bank of America N. A. points out in a discussion of this tariff. The bank says:

While the outstanding feature of the new sugar schedule is an increase of .2352 cents per pound in the import duty on Cuban sugar and .294

cents on all other foreign sugar, the greater latitude in the application of the drawback allowed on exports from the United States of refined sugar manufactured from foreign raws, and the reduction of the spread between duties on raws and refined, are points of the new law which are bound to have an almost equally important bearing upon conditions in the trade.

As the sugar schedule now stands, refiners of this country are obliged to pay more for foreign raw sugar, but are afforded less protection against imports of refined sugar than under the former law.

The bank notes that in the readjustment of the schedule, Cuban refined has an advantage of two-hundredths of a cent a pound over sugar refiner here from Cuban raws, the differential of 12 cents per 100 pounds between the duty on raw and refined sugar coming in from Cuba being regarded by refiners as insufficient. The review continues:

An advantage which the new law gives to refiners is that in order to obtain the drawback they are not obliged, as formerly, to re-export in refined form the actual sugar upon which they paid a duty in its raw state. If, for instance, 10,000 tons of sugar is imported from Santo Domingo and the full duty of 2.50 cents per pound, on the basis of 96 degrees test, is paid, the refiner can export 10,000 tons of refined, and collect the drawback up to 99% from the tax paid, whether the sugar actually exported was melted from Santo Domingo raws or not.

Petroleum and Its Products—Domestic Gasoline Consumption Increases—Crude Oil Production Drops to Lowest Total in Several Years—No Price Cut in Kentucky Crude Oil—Texas Operators Expect Railroad Commission to Announce Substantial Cut in Production—Ohio Operators Plan Curtailment.

A closer relationship of production to demand, long sought by the petroleum industry, is being realized to some extent, if developments during the past week can be taken as a criterion. The effect of increasing automobile traffic was reflected in the consumption of gasoline in June, which showed a gain of 20,000 barrels per day over the preceding month and 79,000 barrels over the same month last year. Weekly production figures continue to radiate optimism, output last week being at the lowest level since early in January.

The gain in domestic consumption of gasoline over the corresponding month last year was greater in June than in May, according to figures of the U. S. Bureau of Mines. The gain over June last year was 7% as compared with a gain of 6% in May. Runs to stills of crude petroleum during June amounted to 80,747,000 barrels, or a daily average of 2,692,000 barrels. This was a decline of 6,000 barrels per day from the preceding month. Gasoline production in June aggregated 1,251,000 barrels daily against 1,267,000 barrels daily in the preceding month.

During the first six months of the current year 7,093,000 barrels of gasoline was added to storage as against 8,925,000 barrels in the initial six months of last year. Domestic demand for motor fuel, according to the Bureau, was 9.1% above that in the first half-year of 1929.

Crude oil production for the week ended July 26, averaged 2,488,700 barrels a day, a decrease of 11,400 barrels from the previous week and 407,950 barrels from the daily average in the corresponding period last year. This is the lowest average production reported for several years with only an average production of 2,490,850 barrels for the week of Nov. 17 1928 approaching that level.

Kentucky operators were heartened by receipt of word from O. D. Donnell, President of the Ohio Oil Co., that there would be no rationing or cut in the price in western Kentucky crude, provided further development was halted and no more oil produced than is turned from the field. The Ohio Oil company can take care of the present output, but with consumption dropping and production climbing, too much surplus was accumulating in their storage tanks.

Although no announcement has come from the Texas Railroad Commission yet, operators who were at the hearing in Austin on July 30, expect that a production cut to 737,000 barrels a day instead of the 830,000 barrels being produced daily at the present time will be announced shortly. This figure was declared to be the nearest to the actual daily needs of the oil purchasers by a joint survey conducted by technologists working under the sponsorship of the leading producers' associations.

Evidence showing that operators are sincere in the curtailment policy in the Pennsylvania oil field is afforded in the report that completion of crude oil wells for the month of July totaled 286 with initial production of 1,545, as compared with 403 wells in June with daily initial of 2,155 barrels a day.

A 30% curtailment of production was decided upon at a meeting of Southeastern Ohio crude oil operators. This brings the production curtailment policy into line with the New York, Pennsylvania and West Virginia fields. This

action, taken in the hope of preventing further declines in prices, is effective at once and will rule until Aug. 31. In the event that further reduction is necessary, the curtailment board of the Pennsylvania Crude Oil Producers' Association is empowered to draft a schedule for September and for subsequent months. The meeting held at Marietta, Ohio, was attended by over two hundred operators. There were no crude oil price changes posted this week:

Prices of Typical Crudes per Barrel at Wells. (All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$2.10	Smackover, Ark., 24 and over	\$1.90
Corning, Ohio	1.60	Smackover, Ark., below 2	.75
Cabell, W. Va.	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.22
Midcontinent, Okla., 37	1.23	Sunburst, Mont.	1.65
Corseana, Texas, heavy	.80	Artesia, N. Mex.	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.75
Luling, Texas	1.00	Midway-Sunset, Calif., 22	1.05
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.34
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.13
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS — BULLISH NEWS STRENGTHENS GASOLINE MARKET — GASOLINE STOCKS AGAIN OFF SHARPLY — TANKCAR MARKET SEEMS BETTER — DOMESTIC OIL PRICE SHADING REPORTED — KEROSENE DEMAND IS DULL.

With the resumption of curtailment policies now being under way in every oil field of any size in the United States, the resulting tightening up of the market has improved the demand in the Eastern market. Heavy consumption is another factor that is encouraging dealers to hope that the gasoline market is on its way to better times. Despite the skeptics that said that a nation-wide curtailment policy was impossible, results so far seem to be just what the oil industry needed to bring it out of its slump.

A large reduction of gasoline storage for the week ended July 26, a drop of 1,186,000 barrels being reported, was also bullish news. Total stocks for the week ending July 26 were 44,751,000 barrels, the lowest amount in storage since January of this year. With the decline in gasoline stocks, there was an increase in refining operations. Crude oil run to stills last week averaged 2,518,600 barrels, an increase of 72,600 barrels daily. The operating rate also showed a gain, averaging 71.4% against 69.3% in the previous week.

Although there is a rumor being circulated among the trade that Standard Oil of New Jersey is planning a price increase in the tank wagon field, no official announcement to this effect has been made as yet. The trade expects to hear of the raise shortly, however. It is reported that one large refiner is delivering gasoline in tank wagons at 8½ cents a gallon. With gasoline at this price in tank wagons, dealers are not over willing to commit themselves to any large orders.

The tankcar market is in a stronger position at the present than it has been for some time with a raise of ¼c. a gallon on U. S. Motor Gasoline being reported by Carson Petroleum. The majority of the refiners are still holding the price for U. S. Motor gasoline around 8½c. to 10c. a gallon, in tankcar lots, at the refinery. It is believed that this price would be shaded a bit with a firm bid reported. Bulk gasoline demand in the East is still dull with the dealers continuing their policy of hand-to-mouth buying.

Domestic heating oils have been a little easier with Standard Oil of New Jersey announcing that, effective on July 24, it had advanced the price of grade C bunker fuel oil 5c. a barrel and is now quoting \$1.05 a barrel at Baton Rouge. This change has brought the Standard into line with the other companies' prices at that point. Quite a few instances where dealers have been forced to shade prices a little to make a sale have been reported. No actual price reductions in this field have been reported yet, however. Kerosene is offered rather freely at 6¾c. a gallon for 41-43 gravity, in tank cars, at the refinery, with little buying interest being shown. The market for future deliveries in kerosene is reported to be picking up with both domestic and foreign buyers showing interest.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne) \$.09 @ .10	N. Y.—Sinclair Ref. .09	California .08 ¼
Stand. Oil, N. J. .09	Beacon Oil .09	Los Angeles, export .07 ¼
Stand. Oil, N. Y. .098	Carson Pet. .08 ¼	Gulf Coast, export .08 ¼
Tide Water Oil Co. .09	Crew Levick .09	North Louisiana .07 ¼
Richfield Oil Co. .10	West Texas .06 ¼	North Texas .06 ¼
Warner-Quinn Co. .09 ¼	Chicago .09 ¼	Oklahoma .08
Pan-Am. Pet. Co. .09 ¼	New Orleans .07 ¼	Pennsylvania .09 ¼
Shell Eastern Pet. .10	Arkansas .06 ¼	

Gasoline, Service Station, Tax Included.

New York .183	Cincinnati .19	Minneapolis .182
Atlanta .21	Denver .16	New Orleans .195
Baltimore .22	Detroit .188	Philadelphia .21
Boston .20	Houston .18	San Francisco .251
Buffalo .15	Jacksonville .24	Spokane .195
Chicago .15	Kansas City .179	St. Louis .16

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne) \$.07 @ .07 ¼	Chicago .05 ¼	New Orleans .07 ¼
North Texas .05 ¼	Los Angeles, export .05 ¼	Tulsa .06 ¼

Fuel Oil, 18-22 Degrees, F.O.B. Refinery or Terminal.			
New York (Bayonne) \$1.15	Los Angeles .85	Gulf Coast .75	
Diesel .200	New Orleans .95	Chicago .55	
Gas Oil, 32-34 Degrees, F.O.B. Refinery or Terminal.			
N. Y. (Bayonne) .05 1/4	Chicago .03	Tulsa .03	

Further Decline in Crude Oil Production in United States.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 26 1930 was 2,488,700 barrels, as compared with 2,500,000 barrels for the preceding week, a decrease of 11,400 barrels. Compared with the output for the week ended July 27 1929, of 2,896,650 barrels per day, the current figure represents a decrease of 407,950 barrels daily. The daily average production east of California for the week ended July 26 1930 was 1,877,800 barrels, as compared with 1,885,200 barrels for the preceding week, a decrease of 7,400 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).				
Week Ended—	July 26 '30.	July 19 '30.	July 12 '30.	July 27 '29
Oklahoma.....	566,850	586,300	616,000	726,500
Kansas.....	117,050	116,300	128,050	126,700
Panhandle Texas.....	96,400	101,750	102,650	93,000
North Texas.....	74,550	74,450	75,600	86,600
West Central Texas.....	55,400	55,700	55,850	58,800
West Texas.....	298,650	293,950	297,750	395,250
East Central Texas.....	40,900	39,350	39,450	17,700
Southwest Texas.....	77,350	72,400	72,250	77,700
North Louisiana.....	42,150	39,400	39,550	36,100
Arkansas.....	55,450	55,500	55,600	68,200
Coastal Texas.....	185,900	183,500	181,100	126,000
Coastal Louisiana.....	26,450	25,800	28,700	19,400
*Eastern (not including Michigan)	126,500	129,000	128,000	102,800
Michigan.....	9,850	9,850	10,100	21,000
Wyoming.....	48,100	45,700	40,950	54,500
Montana.....	9,350	9,450	9,400	11,400
Colorado.....	4,700	4,600	4,350	6,850
New Mexico.....	42,200	42,200	32,350	2,550
California.....	610,900	614,900	613,100	865,600
Total.....	2,488,700	2,500,100	2,530,800	2,896,650

* Proration activities in the Bradford-Allegany producing area have been based upon the daily average production of the field for the month of April 1930, when Bradford produced 33,500 barrels and Allegany 9,850 barrels daily. The following daily average figures are now available:

	Bradford.	Allegany.	Bradford.	Allegany.
Month of May.....	31,150	9,900	Week of July 19.....	19,200
Month of June.....	27,250	8,550	Week of July 26.....	19,000

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana, and Arkansas, for the week ended July 26 was 1,424,750 barrels, as compared with 1,435,100 barrels for the preceding week, a decrease of 10,350 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,387,200 barrels, as compared with 1,397,500 barrels, a decrease of 10,300 barrels.

The production figures of certain pools, in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

—Week Ended—		—Week Ended—	
July 26.	July 19.	July 26.	July 19.
Oklahoma—			
Bowlegs.....	17,400	20,150	
Bristow-Slick.....	15,450	15,250	
Burbank.....	16,000	16,000	
Carr City.....	5,050	7,550	
Earlsboro.....	26,300	28,400	
East Earlsboro.....	15,200	19,850	
South Earlsboro.....	9,600	13,000	
Konawa.....	23,350	23,850	
Little River.....	30,100	30,350	
East Little River.....	10,050	13,750	
Maud.....	4,200	4,700	
Mission.....	9,200	8,650	
Oklahoma City.....	77,450	74,150	
St. Louis.....	26,450	28,700	
Searight.....	9,350	9,650	
Seminole.....	18,800	19,050	
East Seminole.....	2,500	2,800	
Kansas—			
Sedgwick County.....	17,950	18,200	
Voshell.....	10,700	8,250	
Panhandle Texas—			
Gray County.....	65,000	70,350	
Hutchinson County.....	21,500	21,200	
North Texas—			
Archer County.....	16,250	16,200	
Wilbarger County.....	22,250	22,350	
West Central Texas—			
Young County.....	18,850	18,900	
West Texas—			
Crane & Upton Counties.....	39,400	40,500	
Ector County.....	18,050	19,800	
Howard County.....	29,300	29,300	
Reagan County.....	21,450	19,000	
Winkler County.....	73,200	69,200	
Yates.....	102,500	102,100	
Bal. Pecos County.....	3,850	4,000	
East Central Texas—			
Van Zandt County.....	26,000	24,000	
Southwest Texas—			
Darst Creek.....	31,500	26,500	
Luling.....	9,900	9,800	
Salt Flat.....	20,300	20,900	
North Louisiana—			
Sarepta-Carterville.....	2,950	2,900	
Zwolle.....	5,000	2,850	
Arkansas—			
Smackover, light.....	5,150	5,150	
Smackover, heavy.....	37,550	37,600	
Coastal Texas—			
Barbers Hill.....	20,500	18,850	
Raccoon Bend.....	12,000	11,850	
Refugio County.....	34,300	36,250	
Sugarland.....	12,100	12,000	
Coastal Louisiana—			
East Hackberry.....	1,750	2,200	
Old Hackberry.....	1,100	1,100	
Wyoming—			
Salt Creek.....	30,000	27,100	
Montana—			
Kevin-Sunburst.....	5,950	5,950	
New Mexico—			
Hobbs High.....	32,900	33,950	
Bal. Lea and Eddy Cos.....	6,500	5,500	
California—			
Elwood-Goleta.....	45,700	46,500	
Huntington Beach.....	28,000	28,000	
Inglewood.....	17,200	17,400	
Kettleman Hills.....	13,500	13,700	
Long Beach.....	101,000	100,000	
Midway-Sunset.....	63,000	63,500	
Santa Fe Springs.....	110,500	112,000	
Seal Beach.....	21,000	21,300	
Ventura Avenue.....	48,000	50,500	

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,528,400 barrels, or 95.7% of the 3,686,400 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended July 26 1930, report that the crude runs to stills for the week show that these companies operated to 71.4% of their total capacity. Figures published last week show that companies aggregating 3,528,400 barrels, or 95.7% of the 3,686,400 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 69.3% of their total capacity, contributed to that report. The report for the week ended July 26 1930 follows:

CRUDE RUNS TO STILL—GASOLINE AND GAS AND FUEL OIL STOCKS

WEEK ENDED JULY 26 1930.
(Figures in Barrels of 42 gallo.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,421,000	80.3	7,354,000	9,757,000
Appalachian.....	91.8	545,000	66.2	1,467,000	1,042,000
Ind., Illinois, Kentucky.....	99.6	2,071,000	77.7	7,363,000	4,403,000
Okl., Kans., Missouri.....	89.9	1,971,000	67.7	3,837,000	4,671,000
Texas.....	90.4	4,078,000	81.7	6,476,000	10,182,000
Louisiana-Arkansas.....	96.8	1,154,000	62.9	1,977,000	1,927,000
Rocky Mountain.....	93.6	384,000	39.4	2,481,000	1,204,000
California.....	99.3	4,006,000	64.2	13,796,000	106,083,000
Total week July 26.....	95.7	17,630,000	71.4	44,751,000	139,269,000
Daily average.....		2,518,600			
Total week July 19.....	95.7	17,122,000	69.3	45,937,000	139,113,000
Daily average.....		2,446,000			
*Total July 27 1929.....	91.4	18,286,000	85.6	43,392,000	137,487,000
Daily average.....		2,612,200			
Texas Gulf Coast y.....	100.0	3,009,000	81.7	5,253,000	7,155,000
Louisiana Gulf Coast y.....	100.0	743,000	71.9	1,589,000	1,068,000

x The United States total figures for last year shown on above are not comparable with this year's totals because of the difference in the percentage capacity reporting.

y Included above in the totals of their respective districts for week ended July 26 1930.

z Final revised 1929.

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Oil Pool in Ector County, Texas, Curbed.

Press advices from Fort Worth, Texas, July 29 said:

The Ector County proration committee has agreed to cut oil production from the Penn pool to 10,275 barrels a day, beginning August 1, it was announced to-day. The output adopted represents the amount four pipe line companies serving the pool elect to purchase from August 1 to August 15.

Efforts to boost the outlet to 12,000 barrels will be continued and new proration schedules will be compiled at 15-day intervals. Potential was figured at about 21,000 barrels daily.

Low Prices Continue To Spur Non-Ferrous Metal Buying—Copper Demand Is Still Heavy—Lead Sales a Record.

The demand for copper, lead, and zinc continues heavy, though the volume of copper sales during the past week was only about half that of the week before, "Metal and Mineral Markets" reports. Lead business showed a considerable increase, more lead being sold last week than in any other since that publication began keeping records. The report also says:

Neither copper nor lead showed any change in price, but the advance in zinc quotations has continued with a net gain of about three-eighths of a cent for the week. Silver and tin have been quiet and unchanged. Most of the buying from producers has been occasioned by low prices rather than to cover orders actually placed.

The total business in copper for the week was over 30,000 tons in the domestic market. In the month of July, with some business as yet unreported, domestic sales were almost 165,000 tons. Foreign business was about 69,000 tons to July 30. Domestic and foreign business for the month will probably approximate 240,000 tons. The price continues at 11 cents for eastern deliveries, with 11 1/4 cents realized in Pittsburgh, Detroit and Chicago.

Almost 11,000 tons of lead was sold during the week, of which 5,000 tons were in one sale to a factor in the public utility industry. The market is even firmer than a week ago at 5 1/4 cents in New York and 5.15 cents in St. Louis.

Zinc was settled at 4.75 cents. The total volume of business for the week ending yesterday (July 30) was the best, with one exception, of any week this year. As with copper, however, the demand has been largely speculative. High-grade zinc is in fair demand at a one-cent premium for eastern deliveries, above the St. Louis price of Prime Western.

Tin remains unchanged with a quiet market.

S. A. Lewisohn of Miami Copper Co. Says 11-Cent Copper is Below Cost of Production.

Sam A. Lewisohn, Vice-President of the Miami Copper Co., in the *Metals*, the monthly supplement of "The Daily Metal Reporter," comments on the price of Copper and says:

"It must be perfectly obvious to those familiar with the copper industry and its past history that an 11-cent price is very near rock bottom. It is the lowest price since 1902, and further, it is 3.50 cents below the ten-year average of 1920-1929 and close to 8 cents below the previous ten-year average. The 11-cent price is below the cost of production of many of the marginal mines. The table compiled by the United States Tariff Commission shows that approximately 46% of the domestic output in 1929 cost 11 cents and over.

"With the price of silver at the lowest point in more than a century those marginal copper mines in which silver figured as a by-product and which served to bring down the cost of production, will find it all the more difficult to maintain operations."

The New York "Herald-Tribune" in indicating what Mr. Lewisohn had to say further in the matter stated:

The decline in copper prices, Mr. Lewisohn assumed, would bring about a lessened tendency to develop new copper deposits and will force a number of the smaller, high-cost producers to close down. The scrap situation, he considered, was sound as the high prices of last year served to bring out all available tonnage in this category.

Mr. Lewisohn discounted the talk of widespread use of substitute metals for copper and expressed the conviction that consumption of the metal will continue to show a steady gain. A hopeful situation existed in the modernization of European industry and the development of utilities of all kinds in foreign countries.

In conclusion he stressed that a "buyers' market" exists at present in copper; that a change in prices to higher levels may come when least expected, and that consumers should look ahead.

Tin Curtailment for 1930 to be 17,100 Tons—Statement of Tin Producers Association.

The Tin Producers Association in London in an official announcement computes aggregate curtailment of tin production during the remainder of this year at 17,100 tons of fine metal. This figure it is stated is reached in the following way:

The 94 British companies which have accepted the Council's recommendation for a two months' production holiday have an annual production of 43,000 tons based on actual output during the last half of 1929. Since some of their plants were not then in full operation, curtailment of output affected by two months shutdown and subsequent 20% curtailment is estimated for the current half year at over 9,200 tons of metallic tin. Some of the companies are actually closing down for three months or longer, a fact disregarded in the calculation.

Sixteen other companies with combined output during 1929 of 7,700 tons of metallic tin are now producing approximately 20% less than in 1929, making their curtailment for the remainder of 1930 approximately 900 tons.

Principal Bolivian and Dutch producers have agreed to a 25% curtailment as from June 1. Based on 1929 shipments of 43,033 metallic tons from Bolivia and 12,982 tons from Billiton, curtailment for the remainder of this year should be not less than 7,000 tons from these two fields.

If negotiations now under way with Chinese producers and other non-members are successful, the aggregate curtailment of 17,100 tons may be substantially enlarged.

Lead Price Advanced by American Smelting & Refining Co.

It was announced yesterday (Aug. 1) that the American Smelting & Refining Co. has advanced the price of lead 10 points to 5.35 cents a pound.

Steel Output Unchanged—Pig Iron Price Lower.

Rail business stands out as the only new element in the iron and steel market situation, says the "Iron Age" of July 31. The Van Sweringen lines have contracted for 58,600 tons of rails, and there are indications that other railroads will place their annual requirements earlier than usual. The New York Central is expected to inquire for 200,000 tons, the Pennsylvania for 180,000 tons and the Reading for 35,000 tons. The only immediate effect of hastening rail buying would be to improve business sentiment, since the railroads are behind in their specifications against present contracts. However, slight improvement in rail releases is reported from the South and from Chicago. The Ensley mill has resumed operations at a 50% rate on specifications from four Southern lines, adds the "Age," continuing:

Outside of prospective support from the carriers there is nothing in the current state of iron and steel demand that offers any definite clew as to the future. The trade still voices its belief that improvement is near, but, with concrete evidence of increasing activity lacking, makes no prophecy as to the extent of recovery. The extension of "vacations" among consuming plants and the announcement of fresh suspensions by companies that have operated through this month indicate that the stimulus from industrial resumption may not be felt until the middle or end of August.

Tendencies in steel plant operations are irregular, with losses offsetting gains. Ingot output for the country at large remains unchanged at 56% for the fourth week.

Activity is at its lowest ebb among manufacturers of goods for the ultimate consumer. Following the decision of the Ford Motor Co. to postpone resumption of operations from July 28 to Aug. 4 telegrams were sent to the steel trade rescinding releases of shipping orders. It is possible that the Ford shutdown may be extended into a fourth week, because of large stocks of cars in dealers' hands. Other motor car builders have suspended operations and it now seems unlikely that August output will show much of a gain over July production, estimated at 220,000 cars for this country.

The low prices of agricultural products and the extreme hot weather have rendered reduced farmer buying of sheets and wire products and have furthered the production plans of implement and tractor manufacturers more uncertain. An offsetting factor is a large foreign order for tractors booked by a Milwaukee plant. The protracted heat spell is also undoubtedly affecting canning crops, although the extent of damage suffered is not yet known. Tin plate output is still at a higher rate than production of most finished products, averaging 65%.

Pipe lines, structural steel work and shipbuilding remain outstanding sustaining factors in an extraordinarily quiet period. Close to 10,000 miles of line pipe have been placed since Jan. 1, and manufacturers of diameters larger than 10 inch. are committed until late in the year. Prospective gasoline lines promise to absorb much of the capacity in smaller sizes before many weeks have passed.

The Barnsdall Corp. and the Continental Oil Co. have awarded 1,400 miles of 4 to 8 1/2 inch. seamless pipe, requiring 75,000 tons, for a gasoline line from Barnsdall, Okla., to Des Moines, Chicago and other Middle Western cities. Interests identified with the Sun Oil Co. are expected to take early action on a 220-mile natural gas line from West Virginia and Kentucky to northern Ohio points.

The total of structural steel projects added to the pending list, at 51,000 tons, is the largest since the last week in June. Lettings, at 31,000 tons, compare with 37,000 last week and 58,000 tons a fortnight ago. Weekly awards and inquiries since the first of the year average 33,000 tons each.

Shipbuilders will soon submit bids on 6 large mail contract steamers for W. R. Grace & Co., which will require a total of 30,000 tons of steel.

Prices have undergone further scattered reductions. Continuous mill sheets are down \$1 a ton to 1.75c., Pittsburgh, for No. 10 gage and 1.90c. for No. 13.

Utah and Indian pig iron for delivery on the Pacific Coast have been marked down \$2 to \$3 a ton, while Alabama iron for shipment to the St. Louis district is off 50c. to \$12, base Birmingham. A reduction of 50c. to \$17.50, furnace, on Chicago iron brought out one of the most active spurts of buying so far this year.

The stalemate in the scrap market persists and the very fact that prices show little movement is regarded as a good augury. The sharply reduced industrial output of old material has tended to counterbalance lower consumption.

The sharp recession in business in recent months has caused iron and steel producers to strive for further economies. The first half earnings of the United States Steel Corp. were 10% above those of the first 6 months of 1928, though output was roughly 4% smaller and prices, measured by the "Iron Age" composite for finished steel, were fully 3% lower.

The "Iron Age" composite price for pig iron has declined from \$17.09 to \$16.96 a gross ton, dropping below \$17 for the first time since 1915. Finished steel is unchanged at 2.171c. a lb., its lowest since 1922, as the following table shows:

Finished Steel.				Pig Iron.			
July 29 1930, 2.171c. a Lb.				July 29 1930, \$16.96 a Gross Ton.			
One week ago.....	2.171c.			One week ago.....	\$17.09		
One month ago.....	2.185c.			One month ago.....	17.42		
One year ago.....	2.412c.			One year ago.....	18.38		
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.		Low.		High.		Low.	
1930.....	2.362c.	Jan. 7	2.171c.	1930.....	\$18.21	Jan. 7	\$16.96
1929.....	2.412c.	Apr. 2	2.362c.	1929.....	18.71	May 14	18.21
1928.....	2.391c.	Dec. 11	2.314c.	1928.....	18.59	Nov. 27	17.04
1927.....	2.453c.	Jan. 4	2.293c.	1927.....	19.71	Jan. 4	17.54
1926.....	2.453c.	Jan. 5	2.403c.	1926.....	21.54	Jan. 5	19.46
1925.....	2.560c.	Jan. 6	2.396c.	1925.....	22.50	Jan. 13	18.96

Occasional unrelated high lights of demand vary the monotony of the slow market in steel and lend moderate encouragement to the expectation that with the end of July is passing the worst of the present lull, says "Steel," formerly "Iron Trade Review," in its issue of July 31. "Steel" further reports as follows:

Ship steel needs again loom importantly in the East. Plate mills at Chicago, already shipping heavily to pipe mills, have booked fair business in tanks for the Southwest. Structural steel awards are good for the season.

With the more important automobile manufacturers resuming next Monday, steel specifications to support a production rate comparable to late June are probable. Railroad car orders, while light, exceed those of June.

These developments, none of large tonnage promise, support the belief of steelmakers that slow improvement is in process, and reinforce the hope that August will be a better month than July and that September will continue the trend.

Steel prices continue irregular, with the possibility of concessions where warrantable tonnage to appear. Warehouses are in a period of adjustment, declines of \$2 to \$3 per ton being noted on bars, plates, shapes and strip.

Before eastern mills is potential ship business totaling 98,000 tons, including the two United States Line steamers each requiring 15,000 tons of plates and 7,000 tons of shapes and bars, an airplane carrier for the navy involving 6,500 tons of plates, and two or three ferryboats for New York each taking 1,300 tons of plates. Six Grace Line steamers will require 7,500 tons of steel each.

Western plate mills, operating at 80% or 25 points above the district average, have closed 5,000 tons for southwestern refineries, leaving 10,000 tons of tank work on inquiry. The Milwaukee welder of pipe will require 45,000 tons of plates this month.

Structural steel awards this week are topped by 13,500 tons for a telephone building in New York and aggregate 39,100 tons, compared with 39,322 tons last week and 37,805 tons a year ago. The outlook for fall building, at this time, is substantially as bright as a year ago. Structural awards for 1930 to date, at 1,086,892 tons, are 17% behind last year.

Wire, strip, sheets, alloy steel and other lines so largely dependent upon their automotive outlets continue quiet but with promise. Expected heavy increases in demand for roofing sheets for Southwest have been retarded by adverse weather. Milwaukee has enlivened the cast iron pipe market with a purchase of 6,572 tons.

Car orders include 250 additional tank cars by the Gulf Refining Co., 400 refrigerator cars by the Canadian National and 7 coaches by the Erie. It now appears that the Illinois Central may act in August on its inactive inquiry for 2,300 cars. July freight car orders are expected to better the 998 placed in June. Chesapeake & Ohio has distributed 58,600 tons of rails.

In widely scattered districts pig iron shows betterment. In the past two weeks more iron has been covered at Youngstown than in a like period this year, and protection for the remainder of the year is sought by some melters. Interest is also higher at New York and Buffalo. The market at Chicago is declining 50 cents, to \$17.50, Chicago furnace. Scrap dealers increasingly are loath to sell "short."

Especially in the Middle West has heat been an operating handicap the past week, and there are some fears that crop damage will curtail agricultural buying power this fall. Steel-making rates are little changed. Pittsburgh and Buffalo hold at 60%. Cleveland is down from 60% to 50. Chicago is down from 60% to 57, while Youngstown is unchanged at 55 to 60.

Weakness in pig iron at Chicago and Philadelphia has lowered the market composite of "Steel" 5 cents this week, to \$33.09. This gives July an average of \$33.21, compared with \$33.53 for June and \$36.71 for last July.

There was no change in steel mill operations during the past week, the average being maintained around 57 1/2% as in the preceding week, stated the "Wall Street Journal" of July 29. Two weeks ago the industry was at 57%. The "Journal" also added:

The United States Steel Corp. is running at nearly 64%, the same as in the previous week, and compared with 63% two weeks ago. Independents for the past 3 weeks have been at 52% of capacity.

At this time last year, the Steel corporation was at better than 100% of theoretical capacity, with independents at 92%, and the average was at 96%. Toward the end of July 1928, the Steel corporation was running between 76 and 77%, with independents at 70%, and the average was around 73%.

Bituminous Coal Production Again Below That of Last Year—Anthracite Output Higher.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal continued below that of a year ago, while anthracite continued to increase. During the week ended July 19 1930 there was produced a total of 7,918,000 net tons of bituminous coal, 1,307,000 tons of Pennsylvania anthracite, and 50,400 tons of beehive coke, as compared with 9,324,000 tons of bituminous coal, 1,064,000 tons of Pennsylvania anthracite, and 135,500 tons of beehive coke produced during the week ended July 20 1929.

For the calendar year to July 19 1930, the output of bituminous coal amounted to 251,373,000 net tons as against 281,080,000 net tons in the calendar year to July 20 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended July 19 1930, including lignite and coal coked at the mines, is estimated at 7,918,000 net tons. Compared with the output in the preceding week, this shows an increase of 57,000 tons, or 0.7%. Production during the week in 1929 corresponding with that of July 19 amounted to 9,324,900 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

1930		1929	
Week Ended—	Week.	Cal. Year to Date.	Week.
July 5.....	6,545,000	235,594,000	7,513,000
Daily average.....	1,309,000	1,496,000	1,503,000
July 12 b.....	7,861,000	243,455,000	9,558,000
Daily average.....	1,310,000	1,489,000	1,593,000
July 19 c.....	7,918,000	251,373,000	9,324,000
Daily average.....	1,320,000	1,483,000	1,554,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to July 19 (approximately 170 working days) amounts to 251,373,000 net tons. Figures for corresponding periods in other recent years are given below:

1929.....	281,080,000 net tons	1927.....	293,718,000 net tons
1928.....	258,829,000 net tons	1926.....	293,804,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended July 12 is estimated at 7,861,000 net tons. This is an increase of 1,316,000 tons, or 20.1% over the output in the preceding week, when working time was curtailed by the Fourth of July holiday. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended				July 1923 Average. a
	July 12 '30.	July 5 '30.	July 13 '29.	July 14 '28.	
Alabama.....	230,000	237,000	286,000	319,000	389,000
Arkansas.....	14,000	14,000	20,000	32,000	25,000
Colorado.....	88,000	71,000	104,000	139,000	165,000
Illinois.....	712,000	678,000	857,000	737,000	1,268,000
Indiana.....	229,000	218,000	293,000	239,000	451,000
Iowa.....	44,000	43,000	55,000	54,000	87,000
Kansas.....	32,000	30,000	43,000	24,000	76,000
Kentucky: Eastern.....	747,000	592,000	898,000	890,000	735,000
Western.....	135,000	140,000	184,000	242,000	202,000
Maryland.....	37,000	28,000	46,000	48,000	42,000
Michigan.....	12,000	9,000	12,000	11,000	17,000
Missouri.....	58,000	53,000	59,000	59,000	58,000
Montana.....	38,000	34,000	39,000	47,000	41,000
New Mexico.....	23,000	29,000	48,000	45,000	52,000
North Dakota.....	10,000	12,000	11,000	6,000	14,000
Ohio.....	454,000	347,000	445,000	301,000	854,000
Oklahoma.....	33,000	27,000	48,000	52,000	49,000
Pennsylvania (bit.).....	2,324,000	1,878,000	2,776,000	2,391,000	3,680,000
Tennessee.....	91,000	81,000	107,000	112,000	113,000
Texas.....	10,000	9,000	18,000	23,000	23,000
Utah.....	39,000	32,000	55,000	57,000	87,000
Virginia.....	179,000	156,000	235,000	236,000	239,000
Washington.....	31,000	28,000	36,000	53,000	37,000
W. Va.: Southern b.....	1,691,000	1,321,000	2,030,000	1,822,000	1,519,000
Northern c.....	522,000	415,000	753,000	716,000	866,000
Wyoming.....	77,000	62,000	98,000	89,000	115,000
Other States.....	1,000	1,000	2,000	6,000	4,000
Total bitum. coal.....	7,861,000	6,545,000	9,558,000	8,750,000	11,208,000
Penna. anthracite.....	1,242,000	985,000	1,068,000	1,092,000	1,950,000
Total all coal.....	9,103,000	7,530,000	10,626,000	9,842,000	13,158,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian and K. & M. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during

the week ended July 19 is estimated at 1,307,000 net tons. Compared with the output in the preceding week, this shows an increase of 65,000 tons, or 5.2%. Production during the week in 1929 corresponding with that of July 19 amounted to 1,064,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

1930		1929	
Week Ended—	Week.	Daily Avg.	Week.
July 5.....	985,000	197,000	801,000
July 12.....	1,242,000	207,000	1,068,000
July 19 a.....	1,307,000	217,800	1,064,000

a Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended July 19 1930 is estimated at 50,400 net tons, in comparison with 51,700 net tons in the preceding week. Production in the week of 1929 corresponding with that of July 19 1930 amounted to 135,500 net tons.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended			1930. to Date.	1929. to Date. a
	July 19 '30. b	July 12 '30. c	July 20 '29.		
Penna., Ohio and W. Va.....	43,800	45,400	122,400	1,644,800	3,158,500
Georgia, Tenn. & Virginia.....	4,600	4,600	7,800	155,300	194,400
Colorado, Utah & Wash.....	2,000	1,700	5,300	65,500	152,400
United States total.....	50,400	51,700	135,500	1,865,600	3,505,300
Daily average.....	8,400	8,617	22,583	10,910	20,499

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

Output of Bituminous Coal and Anthracite in First Six Months of 1930 Below That of Corresponding Period Last Year.

The total production of bituminous coal for the country as a whole during the 25 working days of June is estimated at 33,714,000 net tons, as against 35,954,000 tons for the 26.4 days in May, according to the United States Bureau of Mines. The average daily rate of output in June was 1,349,000 tons. Compared with the average daily rate of 1,362,000 tons for May, this shows a decrease of 1%.

The production of Pennsylvania anthracite in June is estimated at 5,183,000 net tons. The average daily rate of output in June was 207,000 tons, a decrease of 22,000 tons, or 9.6%, from the daily rate for May. The Bureau's statement also shows:

ESTIMATED PRODUCTION OF COAL IN JUNE AND ACCUMULATIVE PRODUCTION FOR THE FIRST SIX MONTHS OF 1930, 1929, 1928 AND 1923, IN NET TONS (000 OMITTED). a

State—	Month of—		Calendar Year to July 1—			
	June '30	May '30	1930.	1929.	1928.	1923.
Alabama.....	1,096	1,237	7,923	8,975	8,967	10,533
Arkansas.....	65	52	623	737	651	605
Colorado.....	392	490	3,881	4,650	4,464	5,037
Illinois.....	3,123	3,440	26,248	28,949	26,856	41,805
Indiana.....	980	1,108	7,867	8,824	8,261	13,531
Iowa.....	206	212	1,769	1,956	1,823	2,894
Kansas.....	115	126	1,093	1,464	1,409	2,170
Kentucky—Eastern.....	3,137	3,410	20,560	22,199	21,716	15,759
Western.....	620	643	5,200	6,916	8,228	5,279
Maryland.....	170	150	1,181	1,331	1,281	1,297
Michigan.....	42	33	314	365	376	585
Missouri.....	225	225	1,711	1,886	1,729	1,693
Montana.....	162	165	1,250	1,458	1,458	1,509
New Mexico.....	140	146	945	1,299	1,420	1,504
North Dakota.....	59	58	799	855	630	707
Ohio.....	1,770	1,850	10,867	10,540	5,562	20,391
Oklahoma.....	125	110	1,193	1,575	1,428	1,371
Pennsylvania (bituminous).....	9,744	10,344	62,391	70,025	63,212	87,528
Tennessee.....	405	423	2,722	2,823	2,751	3,133
Texas.....	39	39	320	528	555	557
Utah.....	170	214	1,870	2,521	2,064	2,156
Virginia.....	835	880	5,890	6,455	5,540	5,954
Washington.....	145	145	1,021	1,304	1,192	1,497
West Virginia—Southern b.....	7,112	7,392	44,137	48,180	44,872	31,868
Northern c.....	2,508	2,686	16,181	17,641	18,513	19,899
Wyoming.....	325	362	2,648	3,051	2,983	3,456
Others.....	4	4	30	69	148	157
Total bituminous coal.....	33,714	35,954	230,634	256,576	238,089	282,865
Pennsylvania anthracite.....	5,183	5,947	33,792	36,869	36,432	50,041
Total coal.....	38,897	41,901	264,426	293,445	274,521	332,906

a Figures for 1923 and 1928 only are final. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle.

Note.—Above are given the first estimates of production of bituminous coal, by States, for the month of June. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data), on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain companies, and in part on reports made to the U. S. Engineer Offices.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 30, as reported by the 12 Federal Reserve banks, was \$934,000,000, a decrease of \$43,000,000 compared with the preceding week and of \$388,000,000 compared with the corresponding week of 1929.

On July 30 total Reserve bank credit outstanding amounted to \$927,000,000, a decrease of \$19,000,000 for the week. This decrease corresponds with declines of \$17,000,000 in member bank reserve balances, \$10,000,000 in money in circulation and \$7,000,000 in unexpended capital funds, &c., offset in part by decreases of \$7,000,000 and \$8,000,000 in monetary gold stock and Treasury currency, respectively.

Holdings of discounted bills increased \$6,000,000 during the week, the principal changes being an increase of \$6,000,000 reported by the Federal Reserve Bank of New York and a decrease of \$4,000,000 at the Federal Reserve Bank of St. Louis. The System's holdings of bills bought in open market declined \$20,000,000 and of Treasury certificates and bills

\$23,000,000, while holdings of U. S. bonds increased \$7,000,000 and of Treasury notes \$16,000,000.

Beginning with the statement of May 28 1930 the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended July 30, in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 745 and 746.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 30 1930 were as follows:

	Increase (+) or Decrease (—) Since		
	July 30 1930.	July 23 1930.	July 31 1929.
	\$	\$	\$
Bills discounted.....	197,000,000	+6,000,000	—879,000,000
Bills bought.....	131,000,000	—20,000,000	+56,000,000
United States securities.....	576,000,000	.....	+429,000,000
Other reserve bank credit.....	23,000,000	—6,000,000	—26,000,000
TOTAL RES. BANK CREDIT.....	927,000,000	—19,000,000	—420,000,000
Monetary gold stock.....	4,516,000,000	—7,000,000	+175,000,000
Treasury currency adjusted.....	1,785,000,000	—8,000,000	—3,000,000
Money in circulation.....	4,397,000,000	—10,000,000	—320,000,000
Member bank reserve balances.....	2,415,000,000	—17,000,000	+60,000,000
Unexpended capital funds, non-member deposits, &c.....	416,000,000	—7,000,000	+13,000,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows an increase of \$2,000,000, the total of these loans on July 30 1930 standing at \$3,228,000,000 as compared with \$5,960,000,000 on July 31 1929. The present week's increase of \$2,000,000 follows a decrease of \$17,000,000 last week and a gain of \$40,000,000 two weeks ago, but a contraction of no less than \$898,000,000 in the preceding five weeks. The loans "for own account" increased during the week from \$1,619,000,000 to \$1,669,000,000, but the loans "for account of out-of-town banks" fell from \$776,000,000 to \$745,000,000, and loans "for account of others" from \$832,000,000 to \$814,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	July 30 1930.	July 23 1930.	July 31 1929.
	\$	\$	\$
Loans and investments—total.....	8,202,000,000	8,070,000,000	7,575,000,000
Loans—total.....	6,050,000,000	5,952,000,000	5,850,000,000
On securities.....	3,586,000,000	3,537,000,000	3,082,000,000
All other.....	2,464,000,000	2,415,000,000	2,768,000,000
Investments—total.....	2,152,000,000	2,119,000,000	1,726,000,000
U. S. Government securities.....	1,122,000,000	1,110,000,000	973,000,000
Other securities.....	1,029,000,000	1,008,000,000	753,000,000
Reserve with Federal Reserve Bank.....	828,000,000	825,000,000	743,000,000
Cash in vault.....	47,000,000	45,000,000	52,000,000
Net demand deposits.....	5,708,000,000	5,610,000,000	5,357,000,000
Time deposits.....	1,437,000,000	1,444,000,000	1,150,000,000
Government deposits.....	36,000,000	40,000,000	22,000,000
Due from banks.....	93,000,000	90,000,000	97,000,000
Due to banks.....	1,072,000,000	1,132,000,000	1,023,000,000
Borrowings from Federal Reserve Bank.....	.....	.....	282,000,000
Loans on secur. to brokers & dealers:			
For own account.....	1,669,000,000	1,619,000,000	1,205,000,000
For account of out-of-town banks.....	745,000,000	776,000,000	1,696,000,000
For account of others.....	814,000,000	832,000,000	3,058,000,000
Total.....	3,228,000,000	3,226,000,000	5,960,000,000
On demand.....	2,618,000,000	2,624,000,000	5,605,000,000
On time.....	610,000,000	603,000,000	355,000,000

Chicago.			
	July 30 1930.	July 23 1930.	July 31 1929.
	\$	\$	\$
Loans and investments—total.....	2,045,000,000	2,044,000,000	1,927,000,000
Loans—total.....	1,605,000,000	1,609,000,000	1,537,000,000
On securities.....	958,000,000	964,000,000	857,000,000
All other.....	647,000,000	645,000,000	680,000,000
Investments—total.....	440,000,000	435,000,000	390,000,000
U. S. Government securities.....	195,000,000	194,000,000	162,000,000
Other securities.....	245,000,000	241,000,000	228,000,000
Reserve with Federal Reserve Bank.....	185,000,000	177,000,000	178,000,000
Cash in vault.....	13,000,000	13,000,000	15,000,000
Net demand deposits.....	1,303,000,000	1,276,000,000	1,270,000,000
Time deposits.....	651,000,000	685,000,000	538,000,000
Government deposits.....	5,000,000	5,000,000	6,000,000
Due from banks.....	152,000,000	198,000,000	127,000,000
Due to banks.....	338,000,000	362,000,000	298,000,000
Borrowings from Federal Reserve Bank.....	2,000,000	2,000,000	36,000,000

* Revised.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on July 23:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 23 shows decreases for the week of \$10,000,000 in loans and investments, \$92,000,000 in net demand deposits, \$14,000,000 in Government deposits and \$13,000,000 in borrowings from Federal Reserve Banks.

Loans on securities, which at all reporting banks were \$26,000,000 below the previous week's total, declined \$16,000,000 in the Cleveland district, \$12,000,000 in the Boston district and \$8,000,000 in the Kansas City district, and increased \$17,000,000 in the Chicago district and \$9,000,000 in the New York district. "All other" loans declined \$13,000,000 in the New York district, \$10,000,000 in the Philadelphia district, \$8,000,000 in the Chicago district and \$28,000,000 at all reporting banks.

Holdings of U. S. Government securities increased \$16,000,000 in the New York district, \$10,000,000 in the Cleveland district and \$15,000,000 at all reporting banks, and declined \$8,000,000 in the San Francisco district. Holdings of other securities increased \$34,000,000 in the New York district and \$28,000,000 at all reporting banks, and declined \$12,000,000 in the Chicago district.

The principal change in borrowings from Federal Reserve banks for the week was a decline of \$6,000,000 at the Federal Reserve Bank of Cleveland.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending July 23 1930, follows:

	Increase (+) or Decrease (—) Since		
	July 23 1930.	July 16 1930.	July 24 1929.
	\$	\$	\$
Loans and investments—total.....	23,096,000,000	—10,000,000	+637,000,000
Loans—total.....	16,852,000,000	—54,000,000	—118,000,000
On securities.....	8,398,000,000	—26,000,000	+715,000,000
All other.....	8,454,000,000	—28,000,000	—833,000,000
Investments—total.....	6,243,000,000	+43,000,000	+753,000,000
U. S. Government securities.....	2,930,000,000	+15,000,000	+207,000,000
Other securities.....	3,313,000,000	+28,000,000	+547,000,000
Reserve with Federal Reserve banks	1,824,000,000	—16,000,000	+114,000,000
Cash in vault.....	211,000,000	—1,000,000	—32,000,000
Net demand deposits.....	13,692,000,000	—92,000,000	+546,000,000
Time deposits.....	7,400,000,000	+1,000,000	+726,000,000
Government deposits.....	120,000,000	—14,000,000	+32,000,000
Due from banks.....	1,653,000,000	+49,000,000	+557,000,000
Due to banks.....	3,467,000,000	+73,000,000	+798,000,000
Borrowings from Fed. Res. banks.....	32,000,000	—13,000,000	—739,000,000

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Aug. 2 the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

The Commonwealth £10,000,000 loan which closes July 28 will probably be over-subscribed. Beginning Aug. 1 the basic wage will be reduced 5s. 6d. at Brisbane, 1s. at Sydney, 1s. 6d. at Adelaide, and 6d. at Perth and Hobart.

CANADA.

The latest Government crop report, for July 24, indicates a general improvement in Western crop conditions over the previous week, owing to widespread rains and more moderate temperatures. The Manitoba wheat yield promises to be heavy, although reports of rust and lodging are damaging. Saskatchewan prospects are fairly good in the Western, Northern and East Central districts, but are fair to poor elsewhere. Alberta reports heavy crops in the north, uneven conditions in the Central Eastern section and reduced yields elsewhere. The Winnipeg cash price for No. 1 Northern wheat on July 25 was 96½ cents, representing a slight decline in quotations over the week. Trade in general continues in moderate volume with hand-to-mouth buying prevalent. The fair demand reported earlier for seasonal wearing apparel and hardware continues, but total turnover in all sections shows little improvement. Wholesale collections are somewhat better in Montreal.

Maritime Provinces and Quebec.—Unfavorable economic factors continue to accentuate the usual mid-summer quiet in most lines with the result that the movement of goods is far below last year's volume. Many manufacturing plants are operating well below capacity. Sales of passenger cars and trucks, with the exception of one low-priced make, are considerably less than last year. Shipments of nearly £6,000,000 pounds of New Zealand butter are reported to be en route to Halifax.

Ontario.—The wholesale footstuffs market varies from poor to good with prices generally lower. Retail demand for textiles lags, but wholesale trade is improving slightly as the result of lower quotations.

Prairie Provinces.—The general retail and wholesale trade shows no improvement, but automotive accessory sales have improved in the present month and good sales are reported in wholesale cutlery, jewelry, and silverware.

British Columbia.—Although the general business outlook is somewhat brighter, there has been no significant change in the character of trade demand, which continues quiet. Chemical prices are easier but quotations on metal-working machinery have been increased by about 10%. Agricultural implement sales are estimated to be about 25% under last year's business, and a slight falling off is reported in the demand for United States rubber goods. The details of June exports reveal a decrease of 12%

in the quantity of newsprint shipments (194,300 tons) as compared with June 1929.

Production of pig iron in Canadian furnaces in June amounted to 66,000 tons, 27% less than last year's production for the same month and 18% less than production in May. However, the output of ferro-alloys, 11,000 long tons, was the highest monthly output on record to date, being 60% greater than a year ago. Production of steel ingots and direct steel castings of 95,000 tons is 20% less than in June last year, but 4% more than in May. The quantity of Russian anthracite discharged at Montreal in June was 37,212 tons. Total shipments for this year to date are 53,000 tons in excess of the corresponding receipts for last year, when the amount landed in the season of navigation was 117,000 tons. Plans are reported to be under way for the development of air lines in alliance with the trans-continental railway systems.

BOLIVIA.

Economic conditions in Bolivia have undergone little change since June and practically all lines continue depressed, with little hope for improvement. Unemployment is increasing heavily, a report of the National Labor Office stating that there are now 14,673 laborers out of work, largely as a result of the cessation of construction work on railways and highways and conditions in the mining industry. The unfavorable mining situation remains unchanged. Tin prices have held fairly steady between £130 and £136 per ton since July. Reports of the probable two months' suspension of activities in the Straits has been offset by the report that visible tin stocks at the end of June had reached 42,000 tons, an increase of 3,000 tons over May. Bolivia tin exports for the second quarter of 1930 totaled 9,314 metric tons tin content, a decrease of 1,000 tons as compared with the first quarter of the year. Tin exports for the first half of 1930 were 19,643 metric tons tin content, a decrease of almost 4,000 tons as compared with the same period of 1929. Government revenues from the export tax on minerals were only \$687,000 for the first six months of the present year, or considerably below the \$1,305,000 received in the corresponding period of 1930.

BRAZIL.

Business conditions continue unsatisfactory with many classes of trade reporting less activity, bringing almost all lines far below normal. January to May trade figures show that export values have declined 13% and import values 30%, resulting in the largest favorable trade balance in many years. Exports have been light and the import volume has fallen below recent low levels. Industrial activity has declined further and exchange has fluctuated considerably. The credit situation remains unchanged. Construction has held up fairly well in Rio de Janeiro, but in Sao Paulo it has declined. The consensus of opinion is that the Sao Paulo market generally is most seriously affected by the prevailing economic conditions, while Rio and Pernambuco are least affected, although they also are experiencing marked subnormal trade. Quotations for 90-day dollars averaged 9.10 milreis with the high and low for the month being 8.85 and 9.30 milreis, respectively. These fluctuations have been seriously affecting important business. The Bank of Brazil, which for a time had withdrawn from the market and later re-entered, is now selling foreign exchange only for payment of drafts drawn on Brazil, and this only to a limited extent at the rate of 8.98 milreis to the dollar. The bulk of the exchange business is being handled by foreign banks and a comparative shortage of drafts drawn on foreign markets continues, this situation being the result of small coffee exports, which are the primary cause of exchange weakness, even considering the greatly reduced volume of imports. Money is the easiest in several years, price paper being discounted at 8 and 9% in Rio de Janeiro and at somewhat higher rate in Sao Paulo. During the month there were 29 bankruptcies and two creditors' agreements in Rio, including one for which liabilities amounted to half a million dollars.

CHINA.

The situation in North China shows no signs of an immediate or decisive conclusion. A new system of tax levies has been applied to products of tobacco and cigarette companies, and it is apparent that a tobacco monopoly patterned on the Japanese system is contemplated by northern officials. Indications are that much to the inconvenience of Tientsin consignees considerable transshipment cargo for Tientsin is being held at Shanghai for payment of full import duties prior to its forwarding to Tientsin.

CHILE.

With an unfavorable trade balance of 20,000,000 pesos for the first six months of 1929 as compared with a favorable balance of 554,000,000 pesos in the same period of 1929, the Chilean Government is taking drastic steps to reduce expenditures under the ordinary budget. The greater part of the drop is due to the falling off of close to 50% in the exports of copper and nitrate, but all of Chile's major export products have shown a decrease of from 6 to 66% as compared with the corresponding period of 1929, while Chilean imports have declined less than 2% according to estimates based on figures for the first four months of the year. Salaries of Government employees in all departments have been reduced 15% and surplus personnel is being discharged. These reductions in salaries have affected practically all lines of retail business and generally speaking the turnover in all branches of merchandising during July was somewhat off from that of June. Commodity prices continue weak and both wholesalers and retailers are buying on a hand-to-mouth basis. Central Bank and commercial bank rates remain unchanged, but collections were slightly more difficult than in June and a noticeable request for extensions is being made by smaller firms. Large houses are meeting their foreign bills promptly but firms of limited capital are slow. Central Bank note circulation amounted to 322,674,645 pesos but the value of discounts and rediscounts was less than in June. The movement of bonds in July was considerably greater than during any recent month. Nitrate production by the 38 plants in operation during June amounted to 205,900 metric tons, or about 10,000 tons less than in May. Exports during June totaled only 63,500 metric tons, the lowest since May 1927. World stocks at the close of June amounted to 2,324,300 metric tons or slightly above those existing at the end of May. Copper production and shipments continue at about the same level as in recent months. The nitrate bill forming the "Cosana" (Compania Salitre de Chile) became a law on July 21, and producers and the Government are now effecting the organization of the company.

COSTA RICA.

Although reports indicate that the general situation improved somewhat during July the reaction was very slight. It is the general feeling that favorable legislative action concerning the banana industry, which is now before Congress, will relieve the uncertainty regarding the immediate future. Collections continue difficult, but financial conditions may improve since local banks have indicated that they will be less restrictive in money matters. Out of a total of 357,128 sacks (150 pounds each) of coffee exported from the beginning of the season to July 24, 263,970 sacks went to the United Kingdom, 48,662 sacks to Germany and 36,885 sacks to San Francisco. The average price for 112 pounds of Costa Rican coffee sold in the London market during July was about 99 shillings, as compared with 131 shillings in the corresponding month of 1928. Exports of bananas from Jan. 1 to

July 15 amounted to 3,152,870 bunches, of which 1,944,000 bunches went to the United States. Shipments of cacao during the same period totaled 3,147 metric tons, of which 1,723 tons went to the United States. Exchange remains pegged at the rate of four colones to the dollar, where it has been since 1924.

CUBA.

The slowing up of business in Cuban trade centers that comes every year during the summer months between crops, has brought the volume of business turnover this year down to a level considerably below that of any period in the last 6 years. Because of general business inactivity, currency has been flowing into the banks, which, finding the volume in excess of current needs, have transferred large sums to the United States. Local conditions in certain parts of the island show an improvement over last month, particularly in those sections where local industry in dairy products, coffee, cattle and tobacco are providing the basis for a comparatively fair local business. The general situation has not improved over June, with business dull, collections slow and unemployment apparently increasing. Many of the larger groups of mills have realized that there is a considerable margin for further development of efficiency and economy in the agricultural phases of the sugar industry. Three large mills have contracted for irrigation equipment and electrical power aggregating 30,000 horsepower, expecting that by intensive irrigation and cultivation to so greatly increase the yield of cane per acre they will be able to produce their total requirements on their own properties and give up their leased lands entirely. A very great economy in this connection will be the saving in haulage costs of the cane to the mills. This calculated saving is reported as being so great as to promise profits notwithstanding the low prices obtained for the sugar.

DOMINICAN REPUBLIC.

Owing to the heavy movements of cacao and tobacco during July business conditions in general showed a material improvement from the extreme depression that has been a consistent feature of trade circles since the first of the year. This improvement is more marked in the northern provinces of the Republic the southern area not responding as well to the stimulating effect of crop movements. There is no improvement in the credit situation and continued caution in the matter of commitments is still advisable. There is no improvement in construction activities in the northern provinces although building activity in and around Santo Domingo is moderately active. Manufacturing is slightly more active in the north, but unemployment continues to be very prevalent and the economic position of labor is reported very poor. The cacao crop is about normal as to volume, but the quality is not up to standard and the prices continue to be very low. The tobacco crop gives promise of exceeding the earlier estimates of production. The quality of the tobacco is good and prices are better than they have been for some years past. Continued lack of rain is causing heavy losses to the agricultural interests. The total sugar production to July 24 amounts to 402,739 tons.

ECUADOR.

Business conditions in Ecuador during July continued to improve. In Guayaquil and the vicinity the reduction of excessive stocks and imports since the first of the year has resulted in a better commercial outlook. Buying is not being limited to really necessary replacements of stocks and is in small quantities. In the interior of the country business conditions are not quite as favorable as on the coast. The textile mills meeting with reduced sales and accumulating stocks are now cutting down production and a marked depression is reported in Quite.

FRANCE.

It is unofficially reported that between 70,000 and 80,000 workers throughout France are now on strike in protest against the deduction of social insurance assessments from their pay. The principal strikes involve 15,000 metallurgical workers and 7,000 textile workers in Lille, several thousand textile workers in Roubaix and Tourcoing, and 10,000 textile workers in Armentieres. In addition, there are 7,000 strikers in Rouen, of whom approximately 2,000 are dockers, and 2,000 at Havre. Agitations, manifestations and the strike movement are steadily growing. Some enterprises are paying the workers' assessments, but most industries are refusing to pay a double contribution; their action is not because of opposition to the spirit of the insurance law but because the additional expense would increase the difficulties that are being met in effecting sales. This is particularly true of export sales which are meeting keen competition, particularly from Germany.

HAITI.

The usual summer recession in business activity has now reached its low point, and although coffee prices are still highly unsatisfactory, trade in general will show an upward trend as soon as crop activities get fully under way. During July business continued to be abnormally dull in all lines. Caution is still recommended in the extension of credits. The coffee crop has matured considerably earlier than usual, especially in the southern part of the country, where harvesting is now beginning. The coming crop is expected to be slightly smaller than that of last year, owing to the unfavorable weather conditions that have prevailed in the northern coffee district. The total foreign trade for the six months ended June 30 1930 was less than the corresponding period of any recent year, and reflects to a fairly accurate degree the economic difficulties which Haiti has undergone during the last eight months. Although it is almost too early to estimate the yield of the coming sugar crop, indications are that the yield will be in the neighborhood of 264,000 tons of cane, which means an estimated sugar output of approximately 26,000 tons in 1931.

HONDURAS.

General business conditions are reported fair on the North Coast with collections slightly improved. In southern Honduras business is still depressed with the number of overdue bills increasing. Imports are stated to be low and Government revenues remain below the budget estimates. Coffee exports are reported small and prices are lower. Exports of bananas during June amounted to 2,793,944 bunches, a decrease of over 125,000 bunches as compared with June 1929, due largely to blow downs. Of the banana shipments in June, 1930, 2,293,096 went to the United States, 111,214 bunches to England, and 110,634 bunches to Germany.

INDIA.

In considering the Indian situation it should be borne in mind that the vast bulk of the population is agricultural and self-supporting and it is questionable therefore, whether this group which makes up approximately 80% of the total is being affected to any serious extent by unsettled conditions in industrial and commercial centers. Furthermore, prospects of bountiful food crops this year should insure against privation or want among the agricultural element. In cotton and jute areas, however, a considerable proportion of the population is made up of industrialists and traders who are to a certain extent dependent upon the foreign demand for raw and manufactured jute, cotton, tea, and wheat; and importers who rely upon a steady demand for imported commodities. These communities are suffering acutely from poor trade, the abnormal drop in commodity prices, from paralyzing boycotts and other conditions contributing to

business uncertainties. These factors explain why certain sections of India are approaching an economic crisis, particularly the Bombay Presidency. The outlook in commercial and industrial areas is anything but hopeful, and a number of business failures and voluntary liquidations are almost certain in the near future. Authorities are confident that statutory financial obligations can be met without serious embarrassment, but reduced revenues from customs receipts, land and income tax, and possibly railway earnings seem likely to prevent current budget estimates from being realized. Reduced expenditures on public works seem probable and such action will of course effect engineering trades adversely. Railway earnings during May and June were off somewhat compared with the same period for 1929 due largely to decreased loadings of coal, cotton, and miscellaneous freight. Heavy contraction in currency and a substantial decline in trade demands, together with a reduction in the Imperial Bank and call money rates reflect the continued business depression and the end of the busy trade season. Sales of Treasury bills have continued to support money rates and steady exchange. Prices for ready gold have declined slightly due to heavy arrivals and increased stocks. Silver is generally quiet but at slightly firmer prices. In the share market all issues have declined steadily, particularly cottons, jutes, and teas. The Bombay exchange has discontinued forward trading for an indefinite period. Cotton prices have declined throughout the entire period and closed barely steady with the domestic and export demand unsatisfactory. Brokers and mills lost heavily as a result of the unsuccessful attempt to fix minimum prices for futures and the next settlement date is awaited with apprehension. Wholesale and retail business for foreign piecegoods is completely at a stand still throughout the country and even Indian cotton goods are being moved with great difficulty. As a result stocks are accumulating at Bombay and several mills have given notice that they may close on August first. Jute acreage is forecast locally at 3,507,000 acres, or 2.7% above last year. Crop conditions are reported to be exceptionally good. This should mean cheap jute which in the long run might prove beneficial but in the meantime mills are holding heavy stocks purchased at higher prices and inventory losses are expected to be considerable. Consequently the current jute market is very dull and prices are tending easier. Despite the recent curtailment in working hours and in agreement to shut down one week each month, the July, August and September market for manufactured jute has shown a continuous fall in prices due to poor foreign demand coupled with heavy stocks and inactivity on the part of local speculators. Prices are at the lowest point of the year and it is possible that associated mills may decide to further curtail operations.

INDO-CHINA.

The prevailing business depression, which is the worst in several years, is due largely to rice quotations and to a general rise in prices of commodities. Import trade has been adversely affected by recent alterations in local tariff schedules. Except for slight stimulation toward the close of the month, due to small demand from Shanghai, the rice market declined steadily during June. Exports of rice from Saigon for the first six months of the current year totaled 700,123 metric tons, of which 208,652 tons were shipped to Hong Kong, 180,153 to China, 121,875 to France and colonies, 77,560 to Java and 111,853 tons to all other countries.

JAMAICA.

During July there was no appreciable change in the general economic conditions that have prevailed for the last three months. Business remains somewhat depressed with sales slightly below normal. Crops are normal and agricultural products are plentiful, but in the face of low prevailing prices no improvement is expected in the immediate future. There was a slight increase in building construction during the month. Collections remain slow. The number of tourist visitors to Jamaica from July 1 to July 21 decreased nearly 17% as compared with the same period last year. The exports from Jamaica to all countries from Jan. 1 to July 12 show increased quantities of bananas, copra, sugar and beans. Declared exports from Jamaica to the United States July 1 to July 23 amounted to \$357,000, a decrease of \$89,000 as compared with the same period last year. The value of cacao, beans and ginger shipped to the United States during July increased in value as compared with similar shipments during the same time last year, while bananas, notwithstanding the larger quantity shipped, declined 25% in value. During July the domestic production of sugar amounted to about 10,000 tons, receipts, chiefly from Canada, 40 tons; deliveries for export, chiefly to Canada, 11,500 tons; domestic consumption, 900 tons; stocks on hand as of July 24, approximately 3,600 tons.

JAPAN.

The silk market has slightly improved owing to the further curtailment in silk reeling. At present 49 filatures with 2,051 reeling basins and employing 2,391 operatives have suspended operations. The Government now recommends a merger or working agreement between shipbuilding companies. It is also suggested that automotive manufacturing companies merge. Semi-official operation of Government and private steel mills is being considered. The Government may provide funds in the next budget to assist steel and automobile manufacturers. June cotton textile production declined 10%. Shipping is dull and additional tie-ups of ships is expected. The Government has floated a bond issue of 80,000,000 yen at 96½, with a coupon of 5%. Tokyo City has issued at par bonds to the amount of 17,000,000 yen, carrying a 6% coupon. Instead of issuing debentures, a number of companies are calling unpaid capital. The stock market is quiet, but there is a slight improvement in the market tone.

LATVIA.

Latvian foreign trade for the first four months of 1930 showed a decidedly favorable trend. As compared with the corresponding period of 1929, imports decreased by 9% to 91,771,000 lats, while exports increased by 34% to 72,397,000 lats. The imports surplus was thus reduced to less than half of last year's figure. (Lat equals \$0.193.) Lower grain purchases as a result of good harvests account for the decline in imports; on the export side, large increases occurred in shipments of butter, bacon, flax, lumber and plywood. The increase in the exports of lumber and plywood is largely accounted for by the fact that shipments during 1929 were interrupted by severe ice conditions. Recent reports indicate that the woodgoods branches are suffering from lack of orders for future delivery.

MEXICO.

Business generally remains dull and collections are reported difficult throughout the country. In contrast to the general trend, the machinery, electrical equipment and supplies and chemical lines are doing well. The advent of the rainy season has slowed down business in the interior due to the interruption of communications. On the other hand, crop prospects are now considered very good as a result of the rainfall during the past few weeks. A committee of the Confederation of Chambers of Commerce recently interviewed President Ortiz Rubio concerning the present economic situation in Mexico and it is stated that the President has agreed to receive the committee thrice monthly to discuss questions affecting business.

NETHERLANDS EAST INDIES.

There has been slight improvement in the bazaar trade as a result of a good rice crop, improvement in the native abaca industry and favorable effects of the coming sugar crops. General trade conditions in other respects, however, continue depressed as prices of export crops remain low. Dealers are demanding credit extensions causing importers to be very cautious. The largest houses are on a sound financial basis but many smaller organizations are reported in a precarious position. Textile importing business is confined to confirmed orders. Automotive stocks are lower, owing to decreased imports, but stocks of second-hand cars are heavy. The outlook for export markets continues pessimistic. Buyers are adopting a waiting attitude and there is little speculative tendency. Estate rubber production in June is officially reported as 2,287 metric tons. Native output remains stationary.

NICARAGUA.

The commercial situation in Nicaragua continues unfavorable with no improvement expected before the beginning of the coffee harvest in November. Circulation of the cordoba has decreased from 3,000,000 in June to 2,850,000 in July. Imports through Corinto from June 26 to July 24 amounted to 11,100 tons, which includes 8,500 tons of fuel oil for the railroad. Exports during the same period totaled 900 tons. Customs duties payable at Corinto during July amounted to \$100,000, as compared with \$135,000 in June and \$148,000 in May.

PERU.

Although retail sales in Peru increased slightly around the National holidays, no fundamental change in business conditions has occurred. Business in general is estimated to be at least 50% below normal. Collections continue slow and difficult, but no important commercial failures have been reported. Local industries are curtailing production. The average monthly imports through the port of Callao, which represent 70% of the total, were 36,000 metric tons or approximately 20% below the average of last year, which was 45,000 metric tons. Average monthly exports of about 10,000 metric tons show a 28% decline from those of last year. The value of imports has declined nearly 40%. As one-third of the general Peruvian imports are destined for large foreign owned corporations which are only moderately affected by the depression, local business conditions are actually much slower than import statistics reveal.

URUGUAY.

Business in July was nearly as dull as in June. As a result of a reduction in prices, retail sales increased, and although interior merchants showed increased disposition to buy, Montevideo wholesalers insisted that many of their clients must liquidate their old commitments before assuming new obligations. As a result of a further slight decline in peso exchange and the uncertainty as to its future trend, orders for foreign merchandise were insignificant. However, reports from the interior as to the condition of the cattle and crops are encouraging, and this has served to create a feeling that with the advent of Spring the present situation will substantially improve. As compared with the corresponding period of the previous year, imports during the first half of 1930 declined from 47,000,000 to 44,000,000 pesos, but owing largely to a heavy wool movement, exports in general were at a high level. As a result of business recession, the amount of money in circulation declined to 70,000,000 pesos, while bank deposits increased by about 2,000,000 pesos. Money rates remained low, but banks exercised more than usual caution in granting credit. Foreign collections were reported to be only slightly below normal, but trade collections were slow and irregular, and an increased number of bankruptcies is anticipated.

SPAIN.

The customary unfavorable balance in Spanish foreign trade was materially reduced during 1929. Imports at 2,737,048,000 pesetas were much less than during the previous year (3,004,891,000 pesetas) and exports at 2,112,949,000 pesetas remained close to the record established in 1928 of 2,183,478,000 pesetas. The unfavorable trade balance for 1929 amounted to 624,099,000 pesetas as compared with 821,513,000 pesetas for 1928.

SWITZERLAND.

This is proving to be the worst hotel season in years, due partly to bad weather and partly to the general world economic situation. With the natural slack season, this condition is accentuating the Swiss business depression. Severe floods in many places have caused serious damage to crops and roads, while the continued rain is making reconstruction work difficult. All industries concerned with foreign trade have been affected by the bad business conditions and June exports were lower than in any month since January 1927. The unfavorable balance of trade for the first six months of the year amounts to 346,000,000 francs. Easy money conditions on the international markets brought the official Swiss discount rate down to 2.5% on July 10, for the lowest level in nine years; the private rate around 2%. Wholesale prices continue to decline, and, taking 1927 as 100, the index now stands at 88. During the first half of this year, 326 firms went into bankruptcy as against 303 in the corresponding period of 1929.

TRINIDAD.

Business in general is undergoing a temporary dullness owing to the continued low prices for crop commodities. Up until the present time Trinidad has largely withstood the progressive decline of business activity noticeable in other of the West Indian islands since the first of the year. Business has remained fairly normal, aided to some extent by several advantageous factors such as the over expanding petroleum and asphalt industries with a record of high production, and favorable weather conditions conducive to large crop yields. The daily output of cacao during July, amounted to about 93,186 pounds, showed an unusual increase over June and was considerably in excess of the production as estimated for July last month. Contrary to former expectations, daily production of cacao during August may approximate the July figure, inasmuch as weather conditions are excellent for harvesting. Exports of petroleum products and asphalt are steadily increasing.

The Department's summary also includes the following with regard to the Island Possessions of the United States:

PHILIPPINE ISLANDS.

General purchasing power continues impaired and a return to normal conditions in the immediate future is not anticipated. Most stocks have been adjusted to the changed conditions and ordering is light and careful. Official reports show a serious decline in Government revenue for the first five months of the year. Completion of construction work in Manila begun earlier in the year has resulted in some unemployment. Leading importers are pessimistic regarding the textile outlook. Business in Japanese textiles continues but American lines are proving difficult to move. Rainy season dullness affects the automobile market. Rains have been favorable to Luzon sugar producers, partially offsetting previous damage from drought. Prices for abaca and copra continue low and copra stocks are accumulating.

PORTO RICO.

During July the continued lack of rain has affected the major crops, indicating a reduced production if the drought continues. The prolonged dry spell has further accentuated the usual summer dullness in business, and is interfering with the fertilizing of the sugar cane and the preparation of land for other crops. Notwithstanding the seasonal dullness and the weather difficulties business on the Island remains fairly satisfactory. Both the wholesale and the retail trade are buying cautiously, imports being largely confined to immediate needs. Banks and merchant report a healthy and steady improvement in collections. The dry weather has seriously affected the coffee crop and estimates indicate that the loss may be as high as 50%, leaving the prospects of the crop at about 7,000,000 to 8,000,000 pounds. Arrivals of foreign coffee have been unusually heavy inasmuch as importers are anxious to stock up several months supply before the application of the new import tax of 10 cents per pound, on August 5. There is some apprehension on the part of the grapefruit producers as to the ultimate effect of the drought, it being feared that the trees in some localities will not recover. The consensus of opinion among the cane growers is that the present drought will reduce the next sugar crop about 10% below this year's production, which is now finally determined at 866,109 short tons. Sugar shipments for the week ended July 19, amounted to 58,502,225 pounds valued at \$1,645,783.

Gold and Silver Imported into and Exported from the United States, by Countries, in June.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of June 1930. The gold exports were only \$25,564. The imports were \$13,937,891, of which \$7,015,225 came from Japan, \$2,423,569 from Canada and \$1,699,029 came from Mexico. Of the exports of the metal, \$13,000 went to Hong Kong. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports. Dollars.	Imports. Dollars.	Exports. Ounces.	Imports. Ounces.	Exports. Dollars.	Imports. Dollars.
Belgium.....		785				2,480
France.....		19,924				5,447
Germany.....		180	100,541		35,196	217
Norway.....			4,032		1,571	
Portugal.....						2,106
United Kingdom.....	3,891	180	250,641		89,256	399
Canada.....	8,673	2,423,569	112,314	292,614	133,095	391,451
Costa Rica.....		4,100				
Guatemala.....		38,847				
Honduras.....		14,554		159,085		58,861
Nicaragua.....		13,652		2,989		3,235
Mexico.....		1,699,029		2,488,229	366,630	1,607,900
Jamaica.....						220
Trinidad & Tobago.....		975				
Cuba.....		73,878				98
Dominican Repub.....		45,600				
Dutch W. Indies.....						2,240
Haiti, Republic of.....						2,950
Argentina.....			2,215		1,282	
Bolivia.....						17,589
Chile.....		18,218				113,879
Colombia.....		1,102,035		293		106
Ecuador.....		124,408				3,838
Peru.....		173,301				414,006
Venezuela.....		68,959				
British India.....			1,559,630		540,669	
China.....		249,255	5,403,532	185	1,867,340	216
Java and Madura.....		171,207		68,308		45,936
Hong Kong.....	13,000	200,000	885,572		299,557	
Japan.....		7,015,225				
Persia.....		456,622				6,140
Australia.....		1,740				596
British Oceania.....						127
New Zealand.....		15,211		24		9
Belgian Congo.....		1,437				27,645
Total.....	25,564	13,937,891	8,319,477	3,011,727	3,334,723	2,707,371

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for June 30 1930, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,521,987,972, as against \$4,551,467,934 May 31 1930 and \$4,746,296,562 June 30 1929, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

KIND OF MONEY.	Total Amount.	Total.	Amt. Held in Trust Against Gold and Silver Certificates (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation.		Population of United States (Estimated).
								Amount.	Per Capita.	
Gold coin and bullion.....	\$4,584,865,716	3,403,522,533	1,480,089,479	1,796,239,235	51,254,781	1,041,348,183	684,107,489	357,235,694	2.95	
Gold certificates.....	\$1,489,989,479	406,057,385	488,498,101		6,569,227	1,489,989,479	495,148,330	994,841,149	8.21	
Silver dollar.....	539,959,520					44,802,132	4,273,463	38,528,669	.32	
Silver certificates.....	\$1,198,111					487,108,111	100,282,831	386,915,280	3.19	
Treasury notes of 1890.....	\$1,200,000					1,200,000			.01	
Subsidiary silver coin.....	310,978,376	5,283,513				305,744,863	24,513,628	281,231,234	2.32	
Minor coin.....	126,001,032	4,177,685				121,823,347	4,387,792	117,435,556	.97	
U. S. notes.....	346,051,016	2,847,706				343,203,310	55,444,084	288,389,226	2.38	
Fed. Res. notes.....	1,746,500,886	1,736,070				1,744,774,815	342,708,767	1,402,066,048	11.57	
F. R. Bank notes.....	3,200,042	52,165				3,207,877	2,207	3,205,670	.02	
Nat. bank notes.....	698,317,468	19,319,708				678,997,765	28,218,385	650,779,377	5.37	
Total.....	8,306,564,074	44,021,986,763	1,976,447,640	1,796,239,235	61,210,800	6,263,074,951	1,741,086,979	4,521,987,972	37.31	121,213,000
Compative totals:										
May 31 1930.....	8,325,418,108	44,009,071,208	1,932,002,479	1,832,336,835	58,602,700	6,248,349,569	1,696,881,633	4,551,467,934	37.59	121,094,000
June 30 1929.....	8,538,796,192	43,789,896,214	1,854,372,891	1,560,039,088	217,048,956	6,608,382,569	1,868,986,007	4,746,296,562	39.62	119,788,000
Oct. 31 1920.....	8,479,620,824	42,486,894,580	1,62,079,026	1,312,390,791	832,650,386	6,761,430,672	1,063,210,000	5,698,214,612	53.01	107,491,000
Mar. 31 1917.....	5,396,596,677	42,962,020,313	2,681,691,072	1,62,079,026	117,850,218	5,126,297,436	903,321,622	4,172,445,814	40.23	103,716,000
June 30 1914.....	3,796,456,764	41,845,575,888	1,507,178,579	150,000,000	188,397,009	3,458,059,755	3,458,059,755		34.92	99,027,000
Jan. 1 1879.....	1,007,084,483	42,120,402	21,602,040	100,000,000	90,817,763	816,266,721			16.92	48,231,000

* Revised figures.

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$20,758,412 of notes in process of redemption, \$36,675,623 of gold deposited for redemption of Federal Reserve notes, \$28,226,376 deposited for redemption of National bank notes, \$1,900 deposited for retirement of additional circulation (Act of May 30, 1908), and \$7,691,499 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Urges Australia To Arm—Retiring Military Head Sees Nation Weakened by London Naval Conference.

Under date of July 24 the New York "Times" reported the following from Canberra:

Australia's need for better defences has been increased by the London naval arms conference, in the opinion of General Sir Henry Chauvel, whose final report as Inspector General of Military Forces was issued to-day.

"All these disarmament agreements and gestures tend to reduce British sea power to below the minimum required for safeguarding imperial interests and thus diminish the security of isolated parts of the empire," he

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 30, 1930.

MONEY HELD IN THE TREASURY.

MONEY OUTSIDE OF THE TREASURY.

declared. "Australia is the most isolated and sparsely populated portion of the Empire and therefore occupies the position of greatest danger. Her present armament is not consistent with this unenviable position."

Sir Henry urges the revision of the Australian defense policy as well as the imperial defense policy to which Australia voluntarily contributes

Pierre Quesnay of Bank for International Settlements Visits Vienna—Incident to Trusteeship of Bank for Austrian Loan.

Vienna advises July 31 to the New York "Times" stated:

Pierre Quesnay, director of the Bank for International Settlements, arrived to-day in Vienna to organize the bank's activities as trustee in connection with Austria's new foreign loan. The bank will control the revenues derived from Austria's tobacco monopoly and customs, which serve as guarantees for payment of the loan.

Agreement Reached on Adjustment of Mexican Debt Said to Effect Reduction of About \$350,000,000.

Since our report a week ago (page 567) of the agreement reached in New York on July 25 on the question of the adjustment of the Mexican Government debt and that of the Mexican National Railways, further statements with regard thereto have been made available. Under date of July 31 Mexico City advises (Associated Press) said:

The Ministry of Finance, supplementing the recent announcement made in New York on the agreement reached with American bankers regarding the Mexican debt, announced to-day that the total reduction in the direct and railroad debts will amount to 763,000,000 pesos (about \$350,000,000). The total of the two debts is now 985,000,000 pesos.

The guarantee on the petroleum receipts will be abolished and the agreement will make it possible to contract new loans at lower rates of interest in order to redeem the bonds.

In the railway settlement the Government will have the right to own 75% of the stock of a new company which will be formed under the Mexican laws. After a transitory period, the debt service will be in the charge of the Bank of Mexico.

On the same date (July 31) a cablegram from Mexico City to the New York "Times" said:

To-day for the first time since Luis Montes de Oca opened conferences with the International Committee of Bankers on Mexico which have now resulted in another agreement for the resumption of service on the country's direct and railway indebtedness, an official statement was issued by the Ministry of Finance. It is largely a reiteration of statements by Thomas Lamont and Senor Montes de Oca in New York, but it arouses generally favorable comment because of the enormous concessions revealed as to interest and capital payments.

The immediate reaction was a general rise in Mexican public debt securities on the local exchange after having been almost entirely dormant.

Although the latest agreement covers only the direct debt and the railway indebtedness, satisfaction is felt following President Ortiz Rubio's recent statement that other Mexican obligations would be made the subjects of recommendations to Congress for liquidation on a fundamentally sound basis.

Larger budget appropriations have been made on several occasions in years past for the payments on the foreign indebtedness than those included in the new agreement and in many quarters it is believed the difference will be applied to claims commissions indebtedness, agrarian commitments and other debts.

Supplementing the statement issued by the Mexican Finance Minister, Montes de Oca, and Chairman T. W. Lamont of the International Committee of Bankers on Mexico, on July 25, covering the chief points in the new debt settlements, the Committee on July 28 made available the following summary of the plans for the direct debt and the National Railways debt:

The agreement reached by Luis Montes de Oca, Minister of Finance of the Government of Mexico, and the International Committee of Bankers on Mexico, with T. W. Lamont, Chairman, embraces a plan to consolidate the Mexican Government direct debt hitherto represented by the committee, by a new issue of bonds, thus unifying into one issue the several issues now outstanding.

Scale of Annuities.

In general, the agreement provides for the payment of annuities beginning with \$12,500,000 (U. S.) for the year 1931, increasing to \$15,000,000 in 1936 and thereafter. Out of the early annuities, the Committee is to reserve amounts sufficient to establish a fund for the retirement of overdue interest, as indicated below, and the balance is to be used in paying interest and amortization on the bonds of two series to be issued to retire the principal of the outstanding direct debt. Both series of bonds will bear interest at the rate of 3% and gradually rising to 5%, the series A bonds reaching this rate in 1935 and the series B bonds in 1936.

Refunding Bond Issue.

The prior series (A) of the new bonds are to be issued in exchange for the present secured direct debt and the junior series (B) are to be issued in exchange for the unsecured debt; both issues, in the order indicated, to have the benefit of a charge on the entire customs revenues of the Government. With provision for the possible increase in future years of the amount of bonds entitled to the same security as the series B bonds. The new bonds will be exchanged for the outstanding bonds of the direct debt on a scale to be set forth in the deposit agreement and based on the relative priorities and provisions of the different outstanding issues. Such bonds are to provide for payment in United States dollars or, at the option of the holder, at fixed rates of exchange in pounds sterling or French francs, with provision for payment in other countries in the currencies of those countries at the rate of the day.

The new bonds are to contain provisions for a sinking fund to become operative in 1931, calculated to be sufficient to retire the entire issue by maturity, 45 years, either by purchase in the market or by redemption at 100, whichever is to the advantage of the Government.

Retirement of Arrears.

The fund mentioned above, to be created for the purpose of retiring overdue obligations, is to be accumulated during the first three to five years and when constituted in the necessary amount of approximately

\$11,750,000 is to be used in retiring overdue obligations with respect to the direct debt in cash at the following rates:

Receipts for interest in arrears, series B	10%
Receipts for interest in arrears, series A	2%
Current interest scrip, cash warrants, coupons, and rights to interest maturing prior to Jan. 1 1931 (except interest represented by interest in arrears receipts)	10%

Deposit of Bonds.

As promptly as possible after ratification of the agreement by the Mexican Government, the Committee will call for the deposit of bonds of the direct debt with which the bondholders will be invited to deposit the unpaid coupons, cash warrants and current interest scrip receipts applicable thereto dealt with under the 1922 agreement; also the receipts for interest in arrears issued under the 1922 agreement. By arrangement with the Mexican Government, provision has been made whereby, holders of such receipts assenting to the plan may have the option of receiving cash at the time of deposit as set forth above.

Railways Reorganization.

With respect to the railways debt, the Committee has also concluded an agreement, in principle, with the Government whereby the Government is prepared to grant to a new company, when organized, a franchise on proper terms for the operation of the property now operated by the National Rys. of Mexico. The Committee hopes to present to the railways bondholders in the near future a plan for the reorganization of the railways and the consolidation of its outstanding debt, by means of a new general mortgage, part of which would be guaranteed by the Government, for the purpose of refunding the existing bonds bearing a similar guaranty. Provision is to be made for a prior lien mortgage to finance future capital requirements of the company under proper provisions safeguarding such bonds.

The new railways obligations are to bear interest on a scale beginning with 2½%, gradually rising to 5% per annum and, as in the case of the settlement of the direct debt, provision is to be made for the creation of a fund for the retirement of overdue interest on the same terms as those set forth above.

Commenting on the information given out in New York on July 25, following the signing of the agreement at the offices of J. P. Morgan & Co. on July 25 by the Mexican Minister of Finance and Mr. Lamont, the New York "Times" of July 26 said:

Reduction on Direct Debt.

The principal amount of the direct debt of the Mexican Government has been fixed at \$267,000,000 under the new agreement, representing a reduction of \$7,000,000. The principal of the railways debt has been fixed at \$225,000,000, compared with \$239,000,000 previously.

Exactly how large a reduction is to be made in the amounts due on arrears of interest has not yet been announced, but it is understood the reduction has been substantial. There was due on the direct debt, prior to 1922, when the first Mexican debt agreement was reached, \$112,000,000 in arrears, and current interest due amounts to \$89,000,000, making a total of \$201,000,000.

The first agreement between the Mexican Government and the International Committee of Bankers on Mexico was arranged on June 16 1922 and went into effect on Dec. 8 1923. It was negotiated by Adolfo de la Huerta and is consequently frequently referred to as the Lamont de la Huerta agreement, although its official title was The Agreement of June 16 1922.

Because of political disturbances in Mexico, service on the foreign debt under this plan was suspended by an official decree on June 30 1924. This suspension continued until the International Committee, after a conference in 1925 with Alberto J. Pani, then Finance Minister, arranged substantial modifications in the agreement, chief of which was the separation of the agreements relating to the direct Government debt and the National Railways debt.

The modified agreement, known as the Pani-Lamont agreement, was signed Oct. 23 1925 and became effective on Jan. 1 1926. Under this plan payments were made by the railways during 1926 and then discontinued.

Complications Caused by Revolt.

Remittances on the direct debt, under the Pani-Lamont plan, were made for approximately two years, but when full payments under the original loan agreements were to be resumed on Jan. 1 1928 the service on the direct debt was again suspended, the Government declaring itself unable to resume such full service. The situation was made temporarily more difficult by the revolt in the early month of 1929.

The discussions leading to the present plan were initiated on June 25. The first plenary session was held in the rooms of the New York Chamber of Commerce. Subsequent meetings were held, chiefly in the offices of J. P. Morgan & Co. and of Kuhn, Loeb & Co.

Since the bonds are not registered, but are made out to "bearer," it is impossible to tell exactly where each bond now is. Most of the securities are held in seven countries, however—the United States, Great Britain, France, Germany, Belgium, Switzerland and Holland.

The agreement must be submitted to the Mexican Congress for ratification and will thereafter be subject to the approval of the bondholders. The Pani-Lamont agreement was approved by approximately 98% of the bondholders and the international committee is considered to represent approximately that proportion of holders of the bonds throughout the world.

President Rubio of Mexico Says Debt Agreement Aided Country's Credit—Foresees Settlement of Damage Claims Growing Out of Revolutions.

The following from Mexico City July 28 (Associated Press) is from the New York "Times":

In a statement to the press tonight, President Ortiz Rubio said that the advantages obtained by Mexico through the debt funding agreement signed by Finance Secretary Montes de Oca in New York would serve as a basis for the establishment of the national credit.

The President believes that, once Mexico's good faith has been demonstrated, it will be easy also to settle the question of her internal debt, and everything referring to claims by nationals and foreigners growing out of revolutions.

"By instructions of the executive, Finance Secretary Montes de Oca prepared the plan which met with so much success in New York, and before he left for that city the plan was approved by a Cabinet Council, which

means it, had the full support of all the collaborators of the executive," said the President's statement.

"The advantages obtained will serve as a basis for the establishment of the national credit. I firmly believe that once our good faith is demonstrated it will be easy also to reach an agreement on the internal debt, to which the full attention of Treasury Department experts is now being paid.

"I am confident also that in a short time we shall be able to reach an agreement on everything referring to the claims of nationals and foreigners for damages caused by the various armed agitations our country has experienced.

"For the completion of this work I confidently expect the patriotic collaboration of all Mexicans.

"The agreements will be published soon. All the agreements made with the various creditors, and also the agreement above referred to will be submitted to Congress at an opportune moment."

Suit Filed for Accounting of \$43,000,000 Fund of Mexican Government to Protect Bondholders—New Jersey Court Enjoins Expenditure of Funds.

An order restraining the International Committee of Bankers of Mexico, handling a \$43,000,000 fund set aside by the Mexican Government for the protection of its bondholders, from dispensing any of the money, was filed in United States District Court on July 29 at Trenton, N. J., according to an Associated Press dispatch to the New York "Herald Tribune", which went on to say:

This order was followed by another requiring the Committee to show cause Aug. 18 why it should not give an accounting of the fund management. Both were signed by Judge William Runyon.

The orders were issued on the petition of Leonard R. Mehlman, attorney for Frederick Gallapin, a citizen of Switzerland and resident of New York. Mehlman complained the fund was mishandled. A petition asking for a temporary receiver was denied by the Court.

Before leaving for Europe last week, Alexander Simpson, Democratic nominee for United States Senator, announced he had filed suit in Federal Court demanding an accounting of the fund. He said only \$6,000,000 had been disbursed and that his action was filed in behalf of Gallapin, holder of some of the bonds.

Simpson said his action was directed at the interallied committee of bankers, of which, he added, Thomas W. Lamont of J. P. Morgan & Co. was one of the leading members. He denied his suit had any connection with his coming Senatorial race, in which Dwight W. Morrow, Republican and former member of the house of Morgan, will be his opponent.

Earlier Trenton advices (July 25) to the "Herald Tribune" stated:

Denying any political intent, Alexander Simpson, Democratic candidate for the United States Senate, filed in Federal Court here to-day a suit for an accounting of a \$43,000,000 fund set up by the Mexican Government at the direction of a group of international bankers, including J. P. Morgan & Co., of which Ambassador Dwight W. Morrow, Republican Senatorial nominee, was formerly a member.

Mr. Simpson sailed from New York last night on the French liner France to interview some of the foreign bondholders. He brought the suit on behalf of Gustavo Gallopín of New York, a Swiss citizen, who seeks to establish his holdings as a secured claim against the Mexican Government. The defendant, specifically, is the International Committee of Bankers on Mexico, composed of representatives of financial interests in the United States and six foreign countries.

Mr. Simpson cited, as proof that his appearance in the case has no political significance, that while he is abroad his work in the matter will be carried on by a Republican lawyer in Washington, whose name he did not disclose.

In a statement issued before sailing Mr. Simpson said that Mr. Morrow, as Ambassador to Mexico and as a former member of J. P. Morgan & Co., "has had knowledge of the terrible financial foreign debt of the Mexican Government, and instead of helping to rehabilitate the Mexican financial standing has indifferently and unwittingly become a party to the agreements made by these defendants, financial wizards of the world, by allowing them to continue as the International Committee of Bankers of Mexico."

The fund for which the accounting is sought was intended to take care of defaulted interest on a \$500,000,000 Mexican Government bond issue. Mr. Gallopín is the holder of 200 bonds.

It is charged that these bonds, comprising part of a foreign indebtedness by Mexico of \$128,000,000, were previously secured by an agreement with the Mexican government pledging 62% of the country's tax receipts from import and export duty to payment of interest and amortization for the issues involved.

Suit Charges Coercion.

The broad charges made in the bill of complaint are that the international Committee secured ratification of agreements by the Mexican Congress under which the secured bonds were placed on the same status as unsecured claims. It is alleged that collusion, coercion, intimidation, fraud and duress were resorted to by the Committee for selfish purposes rather than in the interest of the bondholders.

Under the agreements with Mexico the bill states \$43,000,000 was paid under the plan of settlement proposed by the Committee. Of this amount, it is charged \$15,000,000 went to the National Railways Co. and \$5,000,000 was deducted for expenses and charges of the Committee. There now remains, the bill states, about \$5,000,000 which should be applied to unpaid interest charges on the bonds.

The bill specifically asks for temporary and permanent injunctions restraining the International Committee or its agents from applying funds in their custody or that of J. P. Morgan & Co. for expenses of the Committee, the appointment of a receiver to take over all assets controlled by the defendants, an accounting for moneys already expended, a decree that the principal sum of the secured bonds be declared due and payable immediately and that the defendants be restrained from proceeding further with negotiations with Montes de Oca, Finance Minister of Mexico, looking toward a new agreement with the Mexican government.

The bill propounds about fifty interrogatories. Some of the questions the defendants are asked to answer are: When and where negotiations were first begun with respect to an agreement for financing the Mexican debt? Who were the organizers of the International Bankers' Committee? Names of bondholders whom the Committee represents? Banks or trust companies which became depositories of bonds represent by the Committee?

Thomas W. Lamont, of Englewood, a member of the Morgan firm, is the only defendant resident of New Jersey. A subpoena to compel his attendance was placed in the hands of a process server to-night. Other

defendants from New York are Mortimer L. Schiff, George W. Davison, Deatt Millhauser, Charles E. Mitchell, Walter T. Rosen and C. I. Stralem. Other countries whose financial interests are represented on the defendant committee are Great Britain, France, Belgium, Holland, Germany and Switzerland.

President Hoover May Visit Mexico.

President Hoover is understood to be hopeful of finding it possible to pay a visit to Mexico City before the return of Ambassador Morrow to take up his duties in the Senate, said a dispatch July 26 from Washington to the New York "Times," which also had the following to say:

The President is reported to have promised Ambassador Morrow that he would try to arrange a visit before the Ambassador departs late in September or early in October.

At the Mexican Embassy it was stated that the Mexican Government had not been informed that any definite visit was under contemplation. Senor Ortiz Rubio, upon his visit to the United States as President-elect, extended an invitation to President Hoover to visit the Mexican capital, and Ambassador Tellez is understood to have discussed the matter with the President subsequently.

Associated Press accounts from Washington July 29 stated:

President Hoover accepted an invitation from President Ortiz Rubio to visit Mexico when Senor Ortiz Rubio visited Washington as President-elect some months ago.

Ambassador Morrow, who is to resign his post at Mexico City in the autumn, has pressed upon Mr. Hoover an invitation to visit the southern republic before that time.

President Hoover has been represented as desiring to make the proposed trip in the autumn. He plans to be in the West on his vacation until some time in September and must be in the capital before Congress convenes in December.

This would leave him the latter part of September, October and November from which to choose a date for the Mexican trip, if he goes this year. Porto Rico and Cuba also would be visited on the same trip under the present plans.

Austrian Loan Cheers Bourse in Vienna—Success Stimulates Shares of Concerns Likely To Get Public Works Contracts—Ratio of Gold to Paper in American National Bank.

The following wireless message from Vienna July 25 appeared in the New York "Times":

While the stagnation at the Budapest and Prague bourses continues, the Vienna market is somewhat brighter due to the realization of the Austrian loan and the fact that the Austrian share was three times oversubscribed. As the public works planned consist chiefly of railways, roads and post office equipment, the affairs and shares of iron, car, cable industries and road building companies have improved. Yet for the present the situation of Austrian industry is still precarious, which appears from the fact that in the first half of July the number of unemployed rose by 2,400 to 152,000.

June figures for Austrian foreign trade show considerable deterioration. Compared with May, imports rose 16,000,000 schillings (the schilling is quoted at around 14.10 cents), and exports remained unchanged. Compared with June 1929 the total turnover decreased considerably, imports being 22,000,000 schillings, or 8% lower, and exports 45,000,000, or 23% smaller. Under these circumstances the reduction in the adverse balance for the first six months by 48,000,000 schillings to 461,000,000, compared with the same period in 1929 is not a favorable symptom but a sign of general weakness.

The ratio of gold to paper in the Austrian National Bank, has risen since to more than 81%, the highest figure since the foundation of the bank. On July 15 the holdings of gold and foreign exchange bills amounted to 870,000,000 schillings, which figure never was reached before, while the note circulation was 927,000,000. Yet the bank abstained from reducing the interest rate as increases in the rates of other countries are expected.

Germany to Guaranty New Large Trade Credits.

A cablegram July 31 from Berlin to the "Journal of Commerce" says:

A special emergency decree authorizes the Finance Minister of the Reich to grant guaranties aggregating a maximum of 350,000,000 marks for the purpose of furthering German foreign trade. Previously, 175,000,000 marks in such guaranties had been authorized.

Including the 300,000,000 marks Russian credits, the total foreign trade guaranties provided by the German Government now approaches a billion marks, of which approximately one-third has been utilized to date.

Guaranties in connection with Russian trade have not been made to exceed 100,000,000 marks, it is provided.

2,770,000 Unemployed in Germany—Figure on July 15 Was Twice That of Last Year.

The New York "Times" reported the following from Berlin July 23:

According to official statistics 2,770,000 men and women were registered as unemployed on July 15, which was twice the corresponding number last year.

For the first time the maximum winter figures not only failed to show a recession during the summer season but have been rising since the end of June.

The largest increase is reported from the Rhenish and Westphalian industrial districts in connection with the continuing or rationalization measures and the reduction of working hours.

President Luther of Reichsbank Seeks Cut in Long Term Loan Rates.

Dr. Luther, President of the Reichsbank, has held a conference with representatives of the banks, savings in-

stitutions and credit unions with a view to bring about a reduction in rates charged on time loans, said Berlin advices July 28 to the New York "Journal of Commerce" which likewise stated:

The aim of this move is to cut down the burden of interest charges, and thus to relieve the economic situation generally. It was pointed out that business revival from the current depressed level will be difficult without a cut in the cost of long term money, rates on which have been slow to follow the downward course of short term funds.

Offering of \$10,000,000 Notes of Saxon Public Works Inc. of Germany.

The National City Co. and Lee, Higginson & Co. offered July 30 at 97½ and interest, yielding 6.35% \$10,000,000 Saxon Public Works, Inc., 5% guaranteed gold notes, due July 15 1932. Proceeds from the sale of the notes will permit the further expansion of the company's business along lines required by the rapid increase in demands for electric energy throughout its territory. Saxon Public Works, Inc., according to the bankers' circular owns and operates one of the most extensive and modern electric light and power systems in Germany, serving an area of about 6,950 square miles and a total population of more than 5,000,000. The territory embraces the entire State of Saxony and certain adjacent territory. The company's electric generating stations now in operation have an aggregate capacity of 535,000 horsepower, an increase of about 175% in the last four years, while the volume of current sold increased from 471,607,574 kilowatt hours in 1925 to 916,904,763 kilowatt hours last year.

The Free State of Saxony, which unconditionally guarantees the notes of this issue, ranks first among the German States in density of population and second in importance of its industries. Exports to the United States of merchandise produced in Saxony amounted to \$52,042,000 last year, or more than 22% of the total German exports to this country. Gross earnings of the company last year, including non-operating income, were \$14,662,808 and net earnings before reserves for depletion and depreciation amounted to \$6,814,074, compared with \$2,732,033 which represented interest requirements on the total funded debt of the company as of Feb. 28, last, including this issue. Further data in connection with the offering will be found in our "Investment News Department" on a subsequent page.

England Sees Finish of French Gold Drain—Believes Exchange Level Prevents Further Withdrawals.

Under date of July 29 a London cablegram to the New York "Journal of Commerce" said:

About £640,000 gold was offered in the market, of which all except about £20,000 went to France. However, the franc exchange has now reached a level, which it is believed, makes it impossible for France to withdraw gold from the Bank of England.

British Government loans with other gilt-edged securities maintained firmness as stock exchange business here still mainly favors the safety first principle. The strength of British sterling probably helped British securities, as otherwise the markets showed little relief from the prevailing depression.

Ulster Loan of £1,500,000 Oversubscribed.

From a London cablegram July 29 to the New York "Journal of Commerce" we take the following:

The result of the Ulster loan of £1,500,000 5%, issued at 99, indicated that the allotments had been oversubscribed eight times over. This may encourage other Government loans, although the new issue season is considered practically closed for the Summer. The Austrian loan reached a ¼ premium to-day.

Soviet Gold Action in Berlin—Hearings on Ownership of \$5,000,000 Claimed by France—New York Bank Defendant—Testimony in Germany Because Russian Witnesses Cannot Appear in U. S.

A Berlin cablegram July 26 to the New York "Times" said: Another step toward determining the ownership of \$5,000,000 worth of gold bars which the Russian State Bank shipped to the Chase National Bank and the Equitable Trust Co. in New York in March 1928, and which was promptly claimed by a replevin action by the Bank of France as being the same gold bars which the Soviet "stole" from the former Russian Imperial Bank, where it was on deposit to the credit of the Bank of France, will be taken here next week before Rogers Lamont, New York lawyer, who has been appointed commissioner for the Federal Court of the Southern District of New York.

Fourteen Russians, mostly employees of the Gosbank (the State Bank of Soviet Russia) at Moscow, will arrive here Monday prepared to give evidence that none of those gold bars which were shipped to New York were the ones which the Bank of France placed on deposit at St. Petersburg in 1915 and 1916. They are being called by the Chase National Bank, which will be represented by George Hamlin of the New York law firm of Rushmore, Bisbie & Stern and probably by ex-Governor Nathan L. Miller of New York.

The evidence is to be taken here because the witnesses cannot go to the United States. Maurice Leon of Eberts, Choate, Sherman & Leon, New York, who are the American representatives of the Bank of France, will represent the plaintiff.

It is understood the Bank of France must establish that at least some of those gold bars are the originals in order to substantiate the replevin

proceedings against the Chase National Bank. The French institution is seeking to hold the Chase National responsible for the value of the gold bars, since the latter allowed the bars to be withdrawn and shipped to Germany after the Bank of France had filed its replevin suit.

The gold was returned to Europe on a German liner in April 1928. There were dramatic moments when it appeared that France intended to seize the liner in the English Channel and remove the gold. Some uncertainty appears to exist as to where the gold is now, but this does not interest the Bank of France.

Among the intricate legal questions involved in the French claim that the Soviet is not a government—which could not be proceeded against in the courts—but merely a "regime," though it appears that it must also prove that the Soviet is enough of an "entity" to have confiscated the gold from the former Imperial Bank.

It is expected the hearings here will be secret. The evidence will be taken to New York and used in the trial there later.

In its comments the "Times" said:

Courts Recognize Soviet.

The outstanding feature of the Bank of France's efforts to obtain possession of \$5,000,000 in Russian gold through an action in the Federal courts here against the Chase National Bank and the Equitable Trust Co., which subsequently merged with the Chase National, was the opinion handed down by Federal Judge Goddard on March 24 1929, granting a large measure of judicial recognition to the Soviet Government. In denying all motions of the Bank of France, with one minor modification, to strike out the defenses of the Chase National and the Equitable Trust, Judge Goddard paved the way for argument by the American banks that the Soviet gold arrived here in conformity with American and international laws.

Judge Goddard went to considerable lengths in his opinion to explain that the existence of the Soviet Government may be recognized by the courts of this country, where the interests of American nationals are affected, despite lack of political recognition by the Federal Government.

The \$5,201,000 at issue was sent back to Germany soon after the Bank of France began its action, the bank having failed to post the more than \$5,000,000 bond which would have required to hold it in the country. About the time the Bank of France began planning its action, the Treasury Department refused to assay the gold and it remained in the vaults of the Chase National and Equitable Trust, losing \$1,000 a day interest.

Russian Soviet Coins Hoarded—Measures to Check Speculation—Shoes Provided Upon Presentation of Cards.

The following Associated Press account from Moscow July 28 appeared in the New York "Times":

The government today instituted a system designed to check speculation and end the famine of shoes selling in the private market at prohibitive prices.

Children will be provided with shoes upon presentation of their bread cards. Adults may purchase shoes at normal prices in government shops upon presentation of special coupons issued by the house committee of the trade unions' factory organization.

Many arrests are being made on charges of speculating in silver coins. Hoarding of silver, which began among the peasantry and spread to cities, has produced a decided scarcity. So few silver coins are in circulation that government shops and other institutions have issued postage stamps, coupons and trolley car tickets for small change.

Silver currency today had twice the purchasing power of paper money among peasant street vendors.

Beginning this Fall compulsory education of all children between the ages of 8 and 15 will be enforced throughout the Soviet Union. This will be the first time in the history of Russia that obligatory education has been introduced.

Through this means the government hopes by 1935 to eliminate illiteracy completely among the Soviet Union's 150,000,000 people. About 60,000 additional teachers will be required to which end the government has announced that new pedagogical training schools will be established. A large number of new educational institutions will be built and churches, monasteries and houses confiscated from the kulaks (rich peasants) will be converted into schools.

As part of this new "cultural revolution," as the Soviet press describes the movement, a large number of the new teachers will be Communists. Instruction to the young will be based largely upon the teachings of Marx, Engels and Lenin. The papers also say that in time all of Russia's children will be Communists. The Communist Youths' League will supply 20,000 candidates yearly for the teachers' courses.

In the future the teaching of practical trades and handicrafts will form a regular part of the children's education, so that when they graduate they will be prepared to accept positions in various Soviet industries and factories.

"No country in the world," says Izvestia today, in commenting upon the new compulsory education decree, "approaches Soviet Russia in the speed with which it is reducing illiteracy. Before the war there were only 7,000,000 children in the primary schools, whereas today there are 12,000,000. Before the war two-thirds of Russia was illiterate. During the last two years we have taught 13,000,000 illiterate adults to read and write."

Jugoslavia Plans \$250,000,000 Loans—Government Reported Making Preliminary Overtures Here and in London—to Stabilize Exchange.

With the German and Austrian bond issues successfully marketed, other European Governments are pressing bankers here and in London for major loans said the New York "Times" of July 27, adding:

One of the latest of these is the post-war kingdom of the Serbs, Croats and Slovenes, popularly known as Yugoslavia. If the current reports in Wall Street are approximately correct the Yugoslav Government desires to obtain loans totaling \$250,000,000, part this year and the remainder over a period of years.

A substantial part of this amount is needed definitely to stabilize the country's exchange, which, for a number of years, although not stabilized officially, has been held near 1.76 cents a dinar. In addition, the Government has mapped out an improvement program for the national railways involving about \$26,000,000,000 dinars, or more than \$460,000,000.

Other improvement projects include \$26,500,000 for harbors and ports, \$15,000,000 for the Ministry of Agriculture and \$8,500,000 for the Ministry of Mines. Bankers here regard this program an ambitious one, even for a

nation which comprises former Serbia, Montenegro, Croatia, Bosnia and Herzegovina, Dalmatia and Slovenia.

Financing Here in 1922 and 1927.

The only post-war financing done here by the Yugoslav Government consisted of an issue of \$25,000,000 series A 8s offered in June 1922, and an issue of \$30,000,000 series B 7s offered in April 1927. These issues were a part of an authorized amount of \$100,000,000, the remainder of which, \$45,000,000, was never marketed. These loans were a first charge on all Government monopolies, including matches, tobacco, kerosene, salt and stamp duties, and also on customs duties, subject to pre-war debt service on the debt of Serbia and Montenegro.

Overtures for a new loan are said to be preliminary in character, as it is believed that definite consideration will not be given such a loan until Autumn at the earliest. It is pointed out, however, that notwithstanding the marked improvement in the prices of high-grade foreign issues this week, second-grade loans have not responded to any extent. In view of this, the relative firmness of the market for the Yugoslav 8s and 7s and the State-guaranteed Mortgage Banks 7s has stood out in some contrast.

Economic Progress Shown.

The firmness of these issues has not been ascribed to the pending financing but rather to the economic progress of the country reported in the last year and a half. New loans for constructive purposes, of course, would strengthen the security behind the present issues outstanding.

It is believed that a new loan, if marketed this year, would be handled by an international banking group, with the major portion of the issue underwritten in New York and London. The size of the loan would necessarily depend largely upon the condition of the bond market at the time of issuance. For purposes of comparison, the American portion of the recent German international loan amounted to \$98,250,000 and of the Austrian international loan marketed this month to \$25,000,000.

Exchange Disturbs Brazil—Milreis Drops Again as Bank Fails to Support It.

From Sao Paulo (Brazil), July 29 a cablegram to the New York "Times" said:

The break in exchange in the last two days has caused considerable anxiety in commercial circles here and in Rio de Janeiro, with the milreis slipping from 9 to 8.70 to the dollar, the lowest mark in the last six years, when the valorization scheme was put into force.

The Diario de São Paulo carried the following report today from Rio de Janeiro:

"The exchange situation reached a most critical stage today. The Banco do Brazil, which is the axis of exchange operations, is maintaining a strange attitude by giving the same rate foreign banks are offering, causing an uneasy feeling among operators, who fear unfavorable results will occur."

Spanish Exchange Weaker—Early Action by Government to Stabilize Peseta Expected.

Under date of July 29 a cablegram from Madrid to the New York "Times" said:

Continuing to drop, the peseta for the second time recently closed today at 9 to the dollar, nearly as low as the record made several weeks ago. It opened at 8.85 this morning. The continued fall is rather surprising since the government is taking means to prepare for stabilization of the currency. The view taken here is that the government will be forced to move rapidly to put the peseta on a gold basis, and this conceivably may take place before the end of the year.

It is known that American and English banking houses are disposed to aid in stabilization of the peseta if proper methods are followed, and the unusual protective restrictions for lenders are accepted. It is regarded in some quarters as essential that methods of reorganizing the economic system be discussed by representatives of the leading world banks first in order to assure that the gold supply will not be drained excessively after stabilization has been put into effect. It is felt that any appreciable drop in the currency would be badly received by the public.

Some government bonds dropped.

Japan Reduces Number of Banks by Policy of Reform.

Under date of July 27 Washington advices to the New York "Journal of Commerce" said:

Further reductions in the number of banks in Japan were made during the first part of 1930 as a result of a stiffening in Government inspection and a policy of financial reform which dates from the early part of 1927, according to reports received yesterday by the finance and investment division of the Department of Commerce.

During 1929, the number of banks decreased 156 and at the end of last year there were 1,070 establishments. During the first five months of 1930 there was a further decline of 33, resulting from 36 mergers and the establishment of three new institutions.

Failure of the Government properly to supervise banking was charged to have been one of the contributory causes to the 1927 panic, and since that time, when some 39 banks were closed, the Government has closely followed the affairs of the commercial banks.

Australian Internal Loan of £10,000,000 Oversubscribed

The Commissioner-General for Australia, Herbert Brookes of 25 Broadway, New York, received on July 29 the following cablegram from the Prime Minister for Australia, Canberra:

The £10,000,000 (\$49,000,000) loan closed yesterday, the total subscription being approximately £12,250,000 (\$60,000,000). The number of subscribers totalled 32,000. Excess subscriptions are being retained and applied in reduction arrears borrowing Loan Council.

The announcement from the Commissioner-General's office also says:

The prospectus of this new 6% loan of £10,000,000 issued on June 13th, stated that the loan was issued by the Government of the Commonwealth of Australia on behalf of itself and the States, with the approval of the Australian Loan Council, and that the proceeds would be used for public

works and for redemption of maturing securities. It is redeemable on Nov. 15 1938. The Treasurer reserved the right to close the loan at any time before July 28, and to refuse subscriptions tendered, and also to accept any subscriptions in excess of the amount of £10,000,000. Sinking Fund contributions will be paid into the National Debt Sinking Fund.

The loan was referred to in these columns June 21, page 4334.

Tenders Asked for Amortization of Argentine Government Bonds.

J. P. Morgan & Co., announce that they are prepared to receive tenders for the amortization on or before Sept. 30 1930, of \$688,100 Argentine gold pesos, £137,620, of Argentine Government 5% Internal Gold Loan of 1909. Tenders for the sale of bonds with coupons due March 1 1931 and subsequently, must be submitted at a flat price below par, expressed in dollars per bond, and lodged not later than 3 p.m. Aug. 15 1930, at the office of J. P. Morgan & Co., 23 Wall Street, New York. Tenders also will be received in London by Baring Brothers & Co., Limited, and in Buenos Aires by the Credito Publico Nacional.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have notified holders of the Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Feb. 1 1927, sanitary works loan, due Feb. 1 1961, to the effect that \$161,493 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after Feb. 1 1931, should be made at a flat price below par either at the office of J. P. Morgan & Co., 23 Wall St., or at the head office of The National City Bank of New York, 55 Wall St., before 3 p.m. Sept. 2 1930. If tenders so accepted are not sufficient to exhaust available moneys, additional purchases upon tenders, below par, may be made up to Oct. 30 1930.

Portion of Chile External Loan Drawn for Redemption.

The National City Bank of New York, as fiscal agent, has issued a notice to holders of Republic of Chile external loan sinking fund 6% gold bonds, announcing that \$87,000 aggregate principal amount of bonds due Sept. 1 1961 and \$53,000 aggregate principal amount of bonds due March 1 1962, have been selected for redemption at par Sept. 1 1930. Drawn bonds should be surrendered with all unmatured interest coupons attached, at the head office of the bank, 55 Wall Street, on Sept. 1, next, from and after which date interest on such bonds will cease.

Bonds of Chilean Consolidated Municipal Loan Called for Redemption.

Grace National Bank of New York, Brown Brothers & Co., and E. H. Rollins & Sons, financial agents for the 31-year 7% external sinking fund gold bonds, series A 1929 of the Chilean Consolidated Municipal Loan due Sept. 1 1960, announce that there have been called for redemption on Sept. 1 1930, out of moneys deposited with the financial agents of this loan, \$77,500 principal amount of the bonds. The bonds will be payable at the office of any of the financial agents on Sept. 1 1930. Interest will cease to accrue on the bonds on that date.

Bonds of Province of Buenos Aires Called for Redemption.

Hallgarten & Co. and Kissel, Kinnicutt & Co., fiscal agents for the 6% refunding external sinking fund gold bonds of the Province of Buenos Aires (Argentine Republic) due March 1 1961, announce that there have been called for redemption on Sept. 1 1930, out of moneys deposited with the fiscal agents of this loan, \$235,000 principal amount of the bonds. The bonds will be payable at the office of either of the fiscal agents, or in London, Amsterdam or Zurich at the offices of the designated agents on Sept. 1 1930. Interest will cease to accrue on the bonds on that date.

Portion of Bonds of State of Minas Geraes Drawn for Redemption.

The National City Bank of New York, as fiscal agent, has issued a notice to holders of State of Minas Geraes 6½% secured external sinking fund gold bonds of 1928, due March 1 1958 to the effect that \$54,000 principal amount of these bonds have been selected for redemption on Sept. 1 1930 at par. Drawn bonds, with all unmatured interest coupons attached, should be surrendered at the head office of the

bank, 55 Wall St. on Sept. 1, next, from and after which date interest on such bonds will cease.

The National City Co. is also announcing to holders of its interim certificates for State of Minas Geraes secured external gold loan of 1929 series A, 6½% bonds that \$46,000 aggregate principal amount of these bonds have been selected by lot for redemption on Sept. 1 1930, at par. Certificates of the company, representing bonds selected for redemption, will be redeemed at the head office of The National City Bank on Sept. 1 at which time the six month's interest due on that date will be paid.

Venezuela's Debt Smallest Per Capita of Any Latin American Country According to Central Hanover Bank & Trust Company of New York.

The policy followed by Venezuela in the treatment of foreign capital is the chief factor in the record of remarkable economic progress, and this in turn is responsible for the fact that recently the Venezuelan Government decreed that the foreign debt should be cancelled in full, according to a statement issued by D. A. del Rio, Assistant Vice-President of the Central Hanover Bank & Trust Co. "Venezuela has the smallest per capita public debt of any Latin American country, and gold in the treasury is sufficient to pay in full all national internal and external obligations. No country in the world enjoys this unique position," according to the statement which continues:

The Venezuelan record prior to 1910 was one of chronic budgetary deficits, increasing floating debt, depreciated currency and unstable government. To-day the currency is on a gold basis, and the monetary unit, the bolivar, has been subject to less fluctuation than other Latin American currency since the end of the World War. Present quotations are based on gold point values.

The budget is not only balanced, but for several years has been showing substantial yearly surpluses which have made possible the cancellation of all floating debt and reduction of the funded debt by 75%, or from 200,000,000 bolivars 20 years ago to 50,000,000 at present. Sufficient gold has also been accumulated to enable the government to announce recently that the entire foreign debt, amounting to slightly more than 24,000,000 bolivars, would be paid in full. An agricultural and labor bank has been established with capital of 36,000,000 bolivars and some 2,700 miles of modern highway have been constructed.

During the past 20 years the potential resources of the country have been actively developed, and in the oil industry alone Venezuela occupies the position of second producing country. Ten years ago production was negligible, but 138,000,000 barrels were extracted in 1929. It is estimated that American investments in the industry are \$200,000,000.

In 1928 Venezuela purchased goods in this country to the value of \$38,000,000, and 1929 purchases were in excess of \$45,000,000. Last year we sold Venezuela 7,527 automobiles and trucks. In face of the sharp decline in our exports during the first quarter of 1930, Venezuela took American goods valued at \$10,000,000.

The Venezuelan economic advance is fundamentally the result of political stability and the use of a modern and efficient budgetary system. This is primarily due to the policies of General Juan Vicente Gomez, who resigned the presidency in 1929 after controlling national affairs for 20 years.

Report that Proposal of Pacific Coast Joint Stock Land Bank to Take Over Assets of Milwaukee Joint Stock Land Bank are Disapproved.

The following is from the Milwaukee "Sentinel" of July 26:

Efforts of the Pacific Coast Joint Stock Land Bank to obtain the assets of the Bankers' Joint Stock Land Bank of Milwaukee were disclosed Friday, when announcement was made that offers made by A. O. Stewart, President of the Pacific Coast Bank, San Francisco, have been rejected.

The offers included one calling for cash settlement, it was announced. They were made as a result of a desire on the part of the coast bank, identified with the Transamerica Corporation and Bank of Italy interests, to take a step toward restoring agricultural credit to a better basis, it was explained.

The offer was so low that the bondholders' protective committee of the local bank felt there would be no justification in even recommending its acceptance to the Federal Farm Board or the bondholders, according to Hugh W. Grove, Chairman of the Committee, which has been considering the offer for the last six weeks. The offer expired Friday noon.

The coast interests have offered to take over and liquidate the bankrupt Kansas City Joint Stock Land Bank. The Milwaukee institution, which failed in 1927, with more than \$15,000,000 of bonds in the hands of holders, now has about \$13,175,000 bonds outstanding.

One of the original cash offers, it is understood, was for payment of approximately 25% on the remaining bonds, in addition to a small amount on liquidation returns for about a year. This would net bondholders about 40%, including a 15% dividend paid them before the local bank's troubles were taken to court.

The proposal anent the taking over of the Kansas City Joint Stock Land Bank by the Pacific Coast Joint Stock Land Bank was referred to in our issue of July 5, page 43.

Farmers' National Grain Corporation Purchases Quinn-Shepherdson Company of Minneapolis—Corporation as Result Has Five Divisional Agencies.

President Huff, of the Farmers' National Grain Corp., announced at Washington, on July 26, the purchase by the corporation of the Quinn-Shepherdson Co., of Minneapolis, to complete its domestic set-up. Associated Press dispatches from Washington, reporting this, likewise said:

At the Farm Board the action was interpreted to mean that within eight months the American wheat farmers, through co-operative effort, had acquired sufficient bargaining power to command the choice position in trade channels never before open to them as individuals.

Purchase of the Quinn-Shepherdson Co., Mr. Huff said, completed organization in the spring wheat region and gave the Grain Corp. its five divisional agencies—one each in the Pacific Coast area, the spring wheat belt, the Northeast, Southeast, and Southwest.

Each division, he said, had branch agencies in all sections of every wheat State it served, and in the year since its authorization the corporation was taking or ready to take wheat from all parts of the United States.

The Quinn-Shepherdson acquisition opened terminal facilities to the corporation at Duluth, Minneapolis and Great Falls, Mont., with division headquarters at St. Paul, Minn., Mr. Huff stated. While not as large as the Hall-Baker Co., purchased for \$3,000,000 and used as an outlet for Southwestern wheat, the company occupied a similarly strategic position in its area. It is one of the largest concerns in the Northwest and has an important line of country connections.

Farmers' National Grain Corporation in Big World Trade—1,000,000-Bushel Shipments of Wheat in One Week—President Huff, on Anniversary of Corporation Predicts it Will Handle Half of 1931 Crop.

Assertion that the Farmers' National Grain Corp., on the first anniversary of its establishment, had become the greatest single factor in the world wheat trade and would next year handle probably half the wheat grown in the United States, was made on July 26 by C. E. Huff, President of the Corporation. The New York "Times" reports this in a Washington dispatch, July 26, its further advices stating:

Mr. Huff arrived in Washington for a conference with Alexander Legge, Chairman of the Farm Board, which organized the grain corporation as a co-operative clearing house, where farmers might find a ready cash market for their wheat at spot prices.

Mr. Huff reported the institution by the grain corporation since June 11 of a large and active trade in wheat to Europe. The corporation had rounded out its domestic organization, he said, by the recent purchase of a big commission house with offices in Duluth, Minneapolis, and Great Falls, Mont., taking over its assets and personnel intact.

Of the prospects for 1931, he said:

"I would estimate conservatively that we shall handle 200,000,000 bushels of wheat next year. If the weather man hits the areas in which we are not so well organized, it may be 300,000,000 or more bushels."

Handling Much From Southwest.

One-third of the present wheat crop in the Southwest is being handled by the corporation, Mr. Huff estimated, saying that 32% of the wheat going into Kansas City was co-operative grain.

The Grain Corp. is one leg of the Farm Board hook-up. Working with it and aided by Federal funds, the privately-managed co-operatives lend to growers 85% of the value of their crops. There also is the Stabilization Corp., now inactive, which purchased 69,000,000 bushels of last year's crop and withdrew it from the market in an effort to relieve the condition caused by the excessive surplus.

In contrast with less optimistic opinions expressed by other observers of the surplus problem, Mr. Huff said:

"There seems to be every sound reason to predict that the price of wheat will be more favorable. I am not now advising farmers to hold their wheat for better prices, but I do say that everything in the picture is favorable for an increase in the near future."

He gave as one reason basis for this prediction his observation of the effect of the drought on the corn acreage.

"My information is that wheat is going into livestock feeding at the greatest rate in the last 20 years," he said. "Reports from Kansas and Texas indicate that thousands of farmers are keeping a lot of their cheaper wheat, grinding and mixing and using it for food. As 2,500,000,000 bushels of corn are raised annually in this country, it can be seen that any large substitution of wheat for corn will mean a large reduction in the wheat surplus."

Activity in Foreign Trade.

Regarding the activity of the corporation abroad, Mr. Huff said:

"Our export department made its first sales to Europe on June 11 and has become a most important factor in the foreign field. On one day recently we made eight sales in foreign ports. The first five days of this week our export wheat sales were 1,000,000 bushels."

"We delivered one lot of wheat directly from farmers in the Southwest to the door of a co-operative consumers' society mill in Scotland, a direct sale from producer to consumer without any other agency intervening. Thus, three or four profit-taking agencies were eliminated."

There is a healthy demand for wheat abroad, in contrast with conditions a year ago, Mr. Huff asserted, adding that the chartering of boats by the corporation and means adopted to move wheat rapidly had eased the congestion that had existed at terminals.

In Associated Press dispatches from Washington, July 26, Mr. Huff was quoted as saying:

"There is not a single market closed to the Farmers' National, which has given the United States, for the first time in history, an intelligent way to move actual wheat. Heretofore wheat has played into foreign trade as if it were on a chessboard. To-day American wheat is accessible to buyers anywhere in the world."

"Co-operatives are experiencing the healthiest foreign demand for wheat they have had and it is going direct from the producer to the consumer without changing hands. The result has been the elimination of a possible three to 10 profit-takings and establishment of the Farmers' National as the most important factor in the foreign market."

Chairman Legge of Federal Farm Board Declares Impracticable Suggestion to Sell Wheat to China.

The proposal of Senator Capper and other Senators, that the surplus wheat of the United States be sold to China is

held to be impracticable by Chairman Legge of the Federal Farm Board. Mr. Legge's attitude toward the proposal, which was referred to in these columns last week, page 574, is indicated in the following from Washington, July 25, published in the New York "Times:"

Constantly recurring rumors here and in New York that some mysterious cure for the ills of the wheat situation caused by over-production had been found through the avenues of Chinese trade to-day brought an explicit denial from Alexander Legge, Chairman of the Federal Farm Board, who said that financial and other conditions are present made this appear impossible.

China had been considered as a possible outlet for the hundreds of thousands of bushels of wheat which are bulging warehouses and holding the price down to a point, in some cases, below the cost of production, Mr. Legge said, but nothing tangible had been developed.

The rumors, however, have multiplied almost as fast as impractical schemes for disposing of the excess grain, it was stated.

"No Authority" for Gifts of Wheat.

One report had it that China planned to buy 200,000,000 bushels and another that the United States Government was going to donate this amount to the Chinese famine areas. A third reported plan was that the Farm Board would sell or donate large quantities of wheat to the Red Cross for use in the Far East.

All of these reports were denied by Mr. Legge, who, as head of the Board which holds 69,000,000 bushels of wheat purchased last year to stabilize the market, would be a central figure in any such movement.

These plans and many others, he said to-day, have been considered, but the sales schemes were found impracticable and the Farm Board, he added, had "no authority to give away produce bought with the taxpayers' money."

Solution Still Being Sought.

"We have studied each of these plans and many others, not only in connection with wheat but with all trade in general, particularly farm products," Mr. Legge added. "I have discussed them with President Hoover, and various financial departments of the Government have studied the problem of opening up trade in the Far East."

"However, no solution has been found. First, there is the financial difficulty, and then there must be considered the instability of various powers, the transportation difficulties, banditry and many other factors which would interfere with a trade program."

However, he emphasized that the Government had not dropped consideration of possible solutions, noting a new manifestation of interest from individuals, which he discussed as follows:

"Within the last two or three weeks a new interest by private individuals who are experts in these matters has been manifested in letters I have received. These people are studying the problem and making suggestions. We hope that there will be some way found to get around the financial problem and the others, and if there is a practicable one suggested we shall gladly receive it."

It was explained that the Farm Board was waging its principal campaign against the wheat surplus through work affecting future production rather than by attempting to dispose of the surplus now existing.

It has declared definitely against the policy of buying more grain and withdrawing it from the market.

The Washington correspondent of the New York "Journal of Commerce" on July 28, said:

President Hoover today was again called upon to approve a plan of five wheat belt Senators proposing that the Government purchase 100,000,000 bushels of this year's wheat crop for export to China and India to meet the starving conditions in those countries and at the same time aid the American farmer.

Senator Arthur Capper (Rep.) of Kansas, one of the five Senators sponsoring the plan, laid the proposal before the President today, but it was indicated by Senator Capper, following the conference, that the President will adhere to a "hands off" policy in matters concerning the Federal Farm Board. The proposal that the Government export the wheat to China and India has previously been suggested to the President by Senator Allen, also a Republican, of Kansas.

At a conference earlier today with Alexander Legge, Chairman of the Farm Board, Senator Capper requested the board to finance the construction of additional storage elevators in Kansas. Although Legge informed the Senator that this request could not be met with this year, he declared that additional storage space was needed in Kansas even with a reduction in the acreage. Storage facilities in Kansas are badly distributed, the Chairman said, and are particularly lacking in eastern Kansas.

Representative Ayers of Kansas Criticizes Federal Farm Board's Wheat Curtailment Policy.

Efforts to reduce wheat acreage and curtail overproduction, to be effective, should be made through legislation rather than through appeals to farmers to take this voluntary action, Representative Ayres (Dem.) of Kansas said on July 28; a Washington dispatch that date to the New York "Times" reporting this added:

Contending that Alexander Legge, Chairman of the Federal Farm Board, has discounted the value of a suggestion by Senator Thomas of Oklahoma that an international conference be called to stem the worldwide overproduction, Representative Ayres said:

"If there is no help for the wheat farmer through a worldwide effort to reduce wheat production, and the wheat farmer must remove himself from the export field, then it would appear to be the solemn duty of the Farm Board to prepare and recommend to the coming Congress legislation which will place in force this newest plan of the Farm Board."

After ten years' study and consideration by the Congress, Mr. Ayres continued, and after one year's operation under the farm relief Act and with the expenditure of a large part of the \$500,000,000 appropriated, we now have for the consideration of the American Wheat farmer proposals to reduce the acreage of wheat some 25%, "which means in many sections a sentence to wheat farmers to go out of business," and the Farm Board's plan "to welcome the assistance of droughts, floods, chinch bugs, grasshoppers, boll weevils and army worms."

Contending that the Farm Board had been successful in relieving almost every agricultural industry except wheat, Mr. Ayres said that "last year, when wheat was selling for \$1.25 a bushel, the Board advised the farmers to hold for a better price and that prices have fallen to 60 cents a bushel."

Says "Request" Will Not Curtail Crop.

"Chairman Legge, speaking for the Board in a letter to Senator Thomas of Oklahoma," Representative Ayers continued, "said that the wheat farmers would in the future be governed not by the farm relief law, but either the law of the jungle, which means survival of the fittest, or by the law of supply and demand."

"Under this announcement, the farmers have the choice of competing with the pauper labor of the world in producing wheat, or they can voluntarily organize and co-operate and reduce their acreage some 25% and thus curtail wheat production some 200,000,000 bushels, when Chairman Legge says the tariff of 42 cents per bushel will begin to operate."

"The new remedy of the Farm Board is for the American wheat growers to limit their production to the domestic demand. Under this policy no possible aid can come to the wheat sections either this year or in the near future because with only a request that wheat production be curtailed it is not thought humanly possible that much curtailment will be brought about."

"In fairness it should be conceded that the distress of agriculture is a world problem; that the vast majority of the people of the world are engaged in the production of food and, with an overproduction of food and the consequent financial distress among the great masses of the people, it is easy to assign this reason as the cause for the present industrial world-wide distress."

Chairman Legge of Federal Farm Board on Wheat Traffic—Sees Good Effect in Slower Movement.

From its Washington correspondent the "Wall Street Journal" of July 30 reported the following:

Anticipation of low freight rates on wheat that become effective Oct. 1 will have a tendency to slow up the movement of wheat until then, Chairman Legge, of the Federal Farm Board, stated. The Chairman believes that the effect of this will be beneficial.

In some sections of the country the saving in the freight rate will amount to 5 or 6 cents a bushel, Chairman Legge said.

The Board continues to receive discouraging reports from the drought regions. The drought, Chairman Legge said, is wiping out the surplus. It has hit the corn crop more seriously than in 30 years, and corn is the most important crop raised in the United States, Mr. Legge said.

The drought has not increased the shipment of cattle to market, C. B. Denman, of the Board, said. The oversupply of beef was the result of the unemployment situation and the high retail prices which prevented the proper consumption of meat, Mr. Denman said. With lower prices this surplus will be reduced, he predicted.

Canada Faced by Wheat Crisis—Elevators Full Nearly to Capacity With New Crop Bigger Than Last.

The New York "Evening Post" carried the following Associated Press account from Winnipeg, Manitoba, July 31:

Rock-bottom grain prices brought hope to-day of salvation from an impending grain-storage crisis in Canada.

As the 1929-30 crop year comes to an end to-day, stores are piled higher in grain bins than they were a year ago, and a far greater crop is in the offing, but grain men believe wheat prices, the lowest in 17 years, may prod overseas buyers into action.

Unless greater export demand comes soon and is sustained, a repetition of last year's grain tie-up in the West is threatened. Lakehead elevators are filled almost to the same level as a year ago, within 25,000,000 bushels of capacity. Grain stores in the Western inspection division total some 16,000,000 bushels more than a year ago.

Face Embargo.

Last fall both the Canadian National and the Canadian Pacific Railways put into effect an embargo against grain movement to packed lake-head bins.

To-day the best cash wheat is selling for less than 90 cents a bushel. Grain men believe the new low marks may start the buyers.

Not only the wheat yield, forecast as some 100,000,000 bushels larger than last year, is causing the storage worry. Barley and oats crops are expected to be much larger than in 1929 since considerable extra land was seeded to coarse grains because of cheap wheat prices. Rye and barley stocks at the head of the lakes are more than three times as large as 12 months ago.

Prof. Swanson, of University of Saskatchewan (Canada) Attributes Low Prices of Wheat to Federal Farm Board.

An Associated Press dispatch from Saskatchewan (Sask.) Aug. 1 said:

A Canadian economist has joined the critics of President Hoover's Federal Farm Board.

Prof. W. W. Swanson of the University of Saskatchewan, Chairman of the Provincial Commission on Immigration and Settlement, attributes present low wheat prices to "the operations of the United States Farm Board," and considers that "demoralizing market effects will continue as long as the farm board continues its artificial market manipulation."

"Throughout the world," said Prof. Swanson, "the wheat crop does not reach the proportions of a year ago, and even the United States will have no considerable surplus above the normal. The real factor depressing the market at present is the surplus created by past policies of the Farm Board. Figures issued by the Department of Agriculture at Washington, which are exceedingly bearish, have evidently been published with a purpose."

The purpose, he declared, was to support Alexander Legge, chairman of the board, and his associates in their effort to curtail wheat acreage. The chief bearish factor in the market, he averred, is the attempt to dispose of the American surplus and not any concerted action by British millers to penalize the Canadian wheat pool.

Wheat at Present Prices Suggested as Livestock Feed in Place of Corn.

Wheat can be substituted for corn to advantage in feeding livestock when prices are as low as they are at present in some sections of the country, says the United States Department of Agriculture, in a statement issued July 26. "The average farm price of corn for the United States last month,"

the statement runs, "was about 79 cents per bushel. At this price for corn, wheat is worth about 85 cents for feeding to poultry and sheep, and about 89 cents for feeding to hogs and beef cattle. The average farm price of wheat July 15 was about 80 cents per bushel. The Department adds:

Based on digestible nutrients, wheat and corn are of practically equal value pound for pound. Hence, a bushel of wheat is worth more than a bushel of corn in feeding value as a bushel of wheat weighs 4 pounds, or 7% more than a bushel of shelled corn. But corn and corn products alone make a better ration for cattle than wheat and wheat products alone. It is not necessary to grind corn as a hog feed, but wheat should be coarsely ground or crushed. Wheat, according to experiments made in Nebraska, has proved 5% more efficient than corn for fattening steers when fed with alfalfa hay, a little prairie hay, and straw, bran, and linseed meal.

Wheat does not give the best results when fed alone, but should be mixed with corn. Wheat may take the place of corn in rations for dairy cows. Wheat for horses should be ground or preferably rolled, and must be mixed with other feeds because of its stickiness when chewed, and also because, if fed alone, it may cause digestive troubles.

On the practicability of using wheat as a hog feed, the Department says about 5% less grain is required in the case of wheat, and that with corn at 70 cents a bushel and wheat at 79 cents gains can be made with wheat and tankage at about 15 cents less per hundred pounds than with corn and tankage.

The value of wheat as a livestock feed compared with corn at various prices ranging from 50 cents to one dollar per bushel is shown in the following table supplied by the Department:

RELATIVE VALUES OF CORN AND WHEAT BASED ON THEIR
RELATIVE FEEDING VALUES.

Price of Corn.	Value of Wheat (not including Grinding) as Feed for—		Price of Corn.	Value of Wheat (not including Grinding) as Feed for—	
	Poultry and Sheep.	Hogs and Beef Cattle.		Poultry and Sheep.	Hogs and Beef Cattle.
Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
50	54	56	80	86	90
55	59	62	86	91	96
60	64	67	90	96	101
65	70	73	95	102	107
70	75	79	100	107	112
75	80	84			

High Corn Prices Spur Offers Here from Foreign Powers

A Chicago dispatch, July 26, to the New York "Times" stated:

Owing to the unusually high price of corn in the United States, foreign grain is said to be offered at the seaboard from Argentina and other countries.

A price of 93 cents a bushel, duty paid, was reported asked for Argentine corn at Boston. This was within 5½ cents of No. 2 yellow in the local sample market.

Recommendations to Federal Farm Board of Livestock Advisory Committee—Need of Orderly Marketing Program Urged—Modification of Packers Consent Decree to Permit Packers to Retail Meat Also Suggested.

An announcement, as follows, was issued July 24 by the Federal Farm Board:

The Livestock Advisory Committee has been considering the various phases of the livestock industry at a meeting in Washington the past two days, and to-day submitted the following recommendations to the Federal Farm Board:

1. The present condition of the market for beef cattle indicates the need of an orderly marketing program. The Agricultural Marketing Act provides amply for the control of marketing through producer-owned and producer-controlled associations and the financing of such a program. We would urge the producers of livestock so to organize their marketing as to effectively match supply and demand. Further, we would urge all producers of cattle, where feed is available, to withhold shipments of cattle not finished until they are ready for market, and thus stabilize both receipts and prices.

2. That if adequate data are available in the Board, in the Department of Agriculture, or elsewhere, the Board issue or request to be issued information as to the probable market supplies of cattle in the second half of the current calendar year and in the first half of the next calendar year. We believe this would be conducive to orderly marketing.

3. That the Livestock Advisory Committee regards the Board's policy of keeping consumers informed of cattle and beef prices as distinctly helpful, and urges its continuance.

4. It is the opinion of this Committee that in the interest of both the producers of livestock and the consumers of our product that the so-called Packers' Consent Decree should be so modified to permit the packers to retail meat and thus determine for those who produce and buy livestock products whether the retail price can be materially lowered. A majority of beef cattle killed under Federal inspection are now sold to the four large packers affected by the Consent Decree. We would respectfully ask the Farm Board to use its efforts toward having the Consent Decree modified.

5. That through the sources of information available to the Board, it ascertain the weights and types of meat animals most suitable for the market requirements and bring to the notice of producers the importance of conforming to these types.

6. That in view of the survey reports furnished by the Bureau of Agricultural Economics which indicate a large surplus of lambs to be marketed from the Western lamb States, lambs fit for slaughter should be topped out of these flocks and sent direct to market, thus reducing the lambs coming to market later when supplies are heavy. And further, that breeding blocks be reduced.

7. That as a policy the American Government, in purchasing meat for

its own account, should buy the products of American ranchers and farmers, whether the amount purchased be small or large.

The members of the Livestock Advisory Committee are as follows:

C. A. Ewing, Decatur, Ill., Chairman; President National Livestock Marketing Association; director Chicago Producers' Commission Association.

R. M. Gunn, Buckingham, Iowa; Chairman Committee on National Swine Production Policy.

T. C. Halley, Scotts Bluff, Nebr.; Lamb Feeder; director Colorado-Nebraska Lamb Feeders' Association.

H. L. Kokernot, San Antonio, Tex.; President Texas Livestock Marketing Association; Vice-President National Livestock Marketing Association.

W. W. Woods, Chicago, Ill.; President Institute of American Meat Packers.

C. F. Forbes, San Francisco, Cal.; President Western Cattle Marketing Association.

Harry G. Beale, Columbus, Ohio, stockman.

The livestock co-operatives certified the names of Mr. Woods and Mr. Forbes to the Farm Board as "experienced handlers or processors."

Chairman Legge of Federal Farm Board and Secretary Hyde of Department of Agriculture Discuss Wheat Situation in Central States.

The world wheat situation and the need for acreage adjustment by farmers in Indiana, Illinois, Ohio, Michigan, Missouri and Kentucky, was the subject of a conference by Chairman Legge of the Federal Farm Board and Secretary Hyde of the U. S. Department of Agriculture with agricultural extension leaders at Indianapolis, Ind., Aug. 1. Extension directors, directors of experiment stations, economists, agronomists and editors, were invited to the meeting by Director of Extension C. W. Warburton. A notice regarding the meeting issued July 25 by the Department of Agriculture said:

The wheat situation in the soft winter wheat belt and the changes that are desirable in the plans for fall seeding by farmers will be discussed by speakers from the Department of Agriculture and the States. This conference will be preliminary to meetings of farmers to be held by extension agencies at which the wheat outlook will be discussed in relation to the local problems of each county.

The long-time outlook for wheat and the present foreign and domestic market situation as summarized by the Department of Agriculture indicate that growers should carefully consider the increasing competition in the world wheat markets and the probability of lower prices during the next few years. Low wheat prices, such as those recently prevailing, will cause a contraction of acreage in some parts of the world, according to the Department economists, but the trends of wheat acreage and production in the past few years indicate that expansion is likely to continue in many countries, even at prices lower than the average of the past seven years. Attention should be given everywhere to the possibilities of reducing production costs as one of the means of meeting competition.

Nebraska Tests Fees of Omaha Grain Exchange—State Attorney General Asks for Injunction on Ground that Present Charges Violate Re-enacted State Law.

A suit for an injunction against the Omaha Grain Exchange to restrain it from collecting charges for unloading, weighing, transferring, reloading and inspection of grain was filed in the State District Court at Omaha July 28 by the Attorney General, C. A. Sorenson, it was announced at his office. says Lincoln (Neb.) advices July 29 to the "United States Daily" which went on to say:

The petition prays the court to dissolve and oust the exchange from its franchises and privileges if it continues to enforce its rules for such charges, in so far as they conflict with the State law.

The suit was filed, Mr. Sorenson stated, to test a statute reenacted by a special session of the legislature with a slight amendment to the title. The grain exchange some years ago, he explained, enjoined the State officials from enforcing the statute, but the suit was decided in favor of the State on technical grounds. For the purpose of trying the case anew upon the merits of the statute, the attorney general said, he has instituted this suit.

It is alleged in the petition that from 50,000,000 to 75,000,000 bushels of grain are annually handled through the Omaha Grain Exchange. Grain sold on "Omaha terms," that is, diverted or reshipped after being sold on the exchange, in order to be weighed as required by the exchange rules, is unloaded from cars, is transferred through terminal elevators and loaded into other cars at a charge of 1 cent per bushel for non-members and non-resident members of the exchange, and ½ cent a bushel for resident members.

"Thereby needlessly and unlawfully subjecting the producers in Nebraska to a loss," says the petition "on an average car of grain, of from \$12 to \$15, in addition to the said unnecessary inspection and weighing charges. The charges for unloading and transferring grain from car to car are retained by the elevator owner."

Federal Farm Board Reports That Results of Campaign for Co-Operative Marketing Plan Among California Grape Growers Assure Carrying Through of Plan.

The Federal Farm Board announced on July 29 that a sufficient number of growers have signed contracts to make the proposed California Grape industry co-operative marketing plan effective. The Board's announcement added:

In connection with the proposed plan a campaign was launched by co-operatives on April 28 for the purpose of putting under co-operative control at least 85% of the tonnage of grapes grown in California. Growers were asked to sign a 10-year marketing contract agreeing to turn over, through co-operatives, all of their grapes to the Control Board, Inc. of California and to pay \$1.50 a ton on all grapes delivered. The fund created by the \$1.50 per ton payments was to be used in handling the grape surplus which amounts to an average of 300,000 tons annually.

A committee of 3 men was selected to make the final audit of the contracts and to determine whether the required 85% of the tonnage is represented by grower contracts.

The committee's report to C. C. Teague, member of the Farm Board, who is now in California, shows that growers have signed contracts representing more than 85% of the average tonnage of commercial grapes grown in California during the past 5 years.

From the New York "Journal of Commerce" we take the following Washington advices July 29:

Apparently abandoning the proposal to embrace 85% of the acreage, the Federal Farm Board announced to-day that a sufficient number of growers has signed contracts representing the required 85% of the tonnage to make the proposed California grape industry co-operative marketing plan effective.

The Board's announcement was based on advices received from Charles C. Teague, member of the board for fruits and vegetables, who left Washington for San Francisco last week to determine whether the required 85% is represented by grower contracts. Mr. Teague's trip West to make a personal checkup of the situation followed discussions in Washington concerning the California grape problems between representatives of the growers, headed by Carlyle Thorpe, President of Sun-Maid, and members of the Farm Board.

Over 85% of Tonnage Signed.

Mr. Teague found that the growers have signed contracts representing more than 85% of the average tonnage of commercial grapes grown in California during the past 5 years, according to the board's formal announcement. A committee of 3 men, including Dr. Alonzo E. Taylor, Stanford University; H. R. Tolley, University of California, and E. E. Kaufman, California State Statistician, made the final audit of the contracts.

Acreage Requirement Dropped.

At the time of the Washington conference concerning the California grape problems, the setup for the co-operative included a requirement that 85% of the acreage be signed up as well as that percentage of tonnage. Preliminary reports then showed that efforts to sign up the 85% acreage had fallen short of the goal and in the absence of any mention of the acreage proposal in the Farm Board's announcement to-day it was generally interpreted that the acreage phase of the co-operative plan has been abandoned.

Moreover, the omission in the announcement of any mention to the raisin industry aroused speculation as to whether a proposal, as recently reported, is under consideration by the board to finance the Sun-Maid separately. Under the original proposal for the grape co-operative raisins were included in the setup.

Officials did not amplify the formal statement issued by the board.

Farmers Co-operative Egg Market Opened at Flemington, N. J.

According to the New York "Times" of yesterday (July 25) the New Jersey Department of Agriculture announced on July 24 the opening of a farmers' co-operative market for eggs at Flemington, N. J., to be used by poultrymen of Hunterdon County and vicinity. This move was made, it was explained, because of the success of a similar market established at Toms River.

Offering to Raisin Growers by Rosenberg Bros. & Co. for 1930 Crop—Price Higher Than for 1929 Crop.

First offerings to growers for 1930 crop raisins were made at Fresno, Calif. on July 28 by Rosenberg Bros. & Co. says advices from that city to the New York "Journal of Commerce" from which we also take the following:

The company offers to buy the new crop at 3 cents a pound, sweat box at the ranch. This price is from $\frac{1}{2}$ cent to 1 cent higher than present prices to growers for the 1929 crop and applies to Thompson Seedless. Muscat prices are fractionally lower.

At the same time, it was announced by Wylie M. Giffen, President of the California Raisin Pool, that steps are being taken by the pool to delay the announcement of pool opening prices to packers for the first allotment period until Sept. 1. Giffen, following a meeting of the pool directorate here, stated that the California grape control board directors, at a meeting in San Francisco on Monday, had instructed Frederick J. Koster, control board chairman, to take the matter up with packers. Under the packer control agreement, prices were originally to have been named on July 15. Owing to the fact that the control board campaign had not then ended, the date was extended until Aug. 1.

The announcement of the 3 cents price by Rosenberg will serve to fix a level for the 15% of the raisin crop remaining outside of the control board. Packers are permitted to compete for this tonnage, estimated at 40,000 tons, when the crop is 250,000. It will also serve to maintain values of the tonnage of 1929 crop raisins held by packers and by Sun-Maid. The extent of present holdings is not known. Packers, however, have an option for the purchase of 25,000 tons of the 1929 crop raisins held by Sun-Maid. In almost every instance packers' present holdings of 1929 raisins represent a cost considerably higher than the 3 cents price now fixed.

New York Stock Exchange Forbids Pages from Accepting Employment After Hours.

Effective July 28, the New York Stock Exchange announced on July 18 that no page would be permitted to accept employment after hours. The notice issued in the matter follows:

NEW YORK STOCK EXCHANGE
Committee of Arrangements

July 18, 1930.

To the Members of the Exchange:

Effective Monday, July 28 1930, the floor messenger service will be reorganized. Pages with green armbands, and Tubemen, will be located at the tube stations, and will not be permitted to leave their stations. Squad pages will be assigned to the booths for the delivery of orders and reports from the booths, and will continue to be assigned to the posts for the delivery of orders and reports from the posts. After July 28 1930, no page will be permitted to accept employment after hours, and the services of

pages who are now registered for such employment must be discontinued before that date.

Tubemen and reporters are still available for employment after Stock Exchange hours, subject to the approval of the Committee of Arrangements.

The Committee calls attention to the provisions of the Constitution (page 115) prohibiting the giving by a member of any compensation or gratuity to an employee of the Exchange without the prior approval of the Committee of Arrangements having been obtained, and insists that the foregoing be strictly adhered to.

ASHBEL GREEN,
Secretary.

Stock Clearing Corporation Effects Settlements of Deliveries Between Non-Members.

Announcement that the Stock Clearing Corp. would begin on July 30 settlements of deliveries of securities directly between non-member banking institutions was made by Samuel F. Streit, President of the Stock Clearing Corp. The announcement said:

Eleven banks have already signed agreements with the Stock Clearing Corp. for the inauguration of this new service, whereby they will make deliveries and receipts of securities directly, through the use of the facilities of the Clearing Corp. The 11 banking institutions signing the agreement are

Bank of America, N. A.	Federal Reserve Bank of N. Y.
Bankers Trust Co.	Guaranty Trust Co.
Central Hanover Bk. & Tr. Co.	International Manhattan Co., Inc.
Chase National Bank	National City Bank
Chatham Phenix Nat. Bk. & Tr. Co.	New York Trust Co.
Chemical Bank & Trust Co.	

Beginning to-day the above banks will make all securities deliveries between themselves and to Stock Exchange members of the Stock Clearing Corp. at the quarters provided by the Stock Clearing Corp. where they heretofore received and delivered securities between themselves and members of the New York Stock Exchange.

Money settlements for each day's transactions will be effected by a single check to or from the Stock Clearing Corp.

Mr. Streit stated that the new arrangement would be of great benefit and help in that it would reduce considerably the drawing of checks and the number of runners required to make outside deliveries of securities.

We likewise give the following announcement by Mr. Streit:

While this newly instituted plan will not directly affect Clearing Members it will be of considerable convenience to all non-members, and in many cases, through effecting settlement between non-members more promptly than heretofore, may result in a quickening of settlement between Stock Clearing Corp. and Clearing Members.

Instructions to Non-Members.

(A) Deliveries shall be made from 9:30 a.m. until 2:30 p.m. on each business day other than Saturday, by the delivering non-member to the cage of the receiving non-member in the day branch of Stock Clearing Corp.

(B) The delivering non-member shall attach to each delivery two tickets, one of which shall be receipted by the receiving non-member and the other of which will remain with the securities. Non-members need not use any special ticket but may simply continue to use the same kind of ticket as is now used on any outside direct delivery.

(C) Delivering non-member's messenger shall hand to his representative in his cage at Stock Clearing Corp. the receipted copy of the ticket which accompanied the delivery, which copy shall be used at the close of business each day for proving purposes.

(D) To effect settlement at the close of business each day, each non-member shall prepare in duplicate a settlement sheet and prove with those non-members with whom he has done business during the day, as to the gross debit, the gross credit, and the net amount due to or due from each of them individually. Next, each non-member shall total the net debits and credits, balance the settlement sheet, and show the net amount due to or due from Stock Clearing Corp. in settlement, in space provided at the bottom of the form. The original or No. 1 copy of the settlement sheet shall be signed by the representative of the non-member at Stock Clearing Corp. and handed to the Central Delivery Department of this corporation for the daily cash settlement. There will be only one cash settlement as heretofore, because the above balance will be included by Stock Clearing Corp. in your total business for the day.

(E) Reclamations (returned deliveries) between non-members shall be made direct to the non-members cage at Stock Clearing Corp. up to 2:45 p.m. After 2:45 p.m. reclamation must be made direct to the office of the bank.

(F) Stock Clearing Corp. reserves the right to demand payment in money or by check forthwith upon delivery against securities for account of any non-member in accordance with paragraph 4 of the Non-Members Agreement, an instrument previously negotiated between each non-member and Stock Clearing Corp.

Change in Rules of New York Produce Exchange Covering Commissions on Securities Market.

The New York Produce Exchange announces that Rule 18 of the Rules for Dealing in Securities has been extensively amended, effective Aug. 1 1930. This is the rule covering commissions on the New York Produce Exchange Securities Market. The Exchange in making this known says:

The rates for members when the transaction is cleared by a qualified member, for members when the transaction is not so cleared, and for non-members not registered are given in detail for industrial and miscellaneous stocks, bank and trust company stocks, Canadian mining and oil stocks, bonds and notes, and subscription rights. Amended specialists' rates on stocks, bonds, notes and rights are also set forth.

Section 8 of the amended rule is devoted to registration of New York Stock Exchange and New York Curb Exchange firms, and the rates of commission applicable on business for said firms.

Other sections in the amended rule cover book securities; governments, short-term securities, &c.; temporary absence of member; official closing; reciprocal agreements; responsibility for collecting; rates on privileges; interest-special rates; interest on short sales; and outside transactions.

Los Angeles Stock Exchange to Specialize in Listing of Motion Picture, Amusement and Mining Stocks—Investment in Motion Picture Industry on Pacific Coast Two Billion Dollars.

Officials of the Los Angeles Stock Exchange announced on July 28 that the Exchange has embarked upon a specialization plan in its listings and will hereafter direct most of its attention to motion picture, amusement and mining stocks. The announcement said:

A survey just completed shows that these stocks are so broadly distributed on the Pacific coast and that there is such an active demand for local trading facilities that 75% of the membership of the Exchange does a substantial business in these stocks, a number of which already are listed on the Los Angeles Exchange.

Several large picture corporations have indicated their intention to apply for Pacific coast trading because a western market will provide investors with a 48-hour transfer service on stock certificates as compared with approximately three to six weeks required at present. In addition, such a specialization will afford three to four hours' additional trading time, due to the fact that the Los Angeles Exchange is operating after Eastern exchanges have closed.

Joseph M. Schenck, motion picture producer, recently estimated that the total investment of that industry in California is now approximately \$2,000,000,000.

New York Real Estate Exchange Issues Statistical Manual on Realty Bonds and Mortgages.

The New York Real Estate Securities Exchange has published for distribution a 124-page manual giving statistics on real estate issues that have been admitted to trading privileges on the Exchange. This booklet, according to Charles G. Edwards, President, is the first attempt to collate and publish statistics regarding real estate bonds and mortgages and earnings on the properties against which such securities have been issued and "should be of inestimable value to the investor in analyzing his securities." Mr. Edwards adds:

"The investing public who have contributed the capital to these vast enterprises are entitled to know these facts. The purpose of the Exchange in issuing this booklet is to place before the investing public facts which may enable them to know more intimately the set-up of the securities in which they may be interested. It has no other object to serve. It advocates no one's securities. It judges none.

"The ability of a given building to earn sufficient income to meet the interest and carrying charges and set up a reserve fund, or amortize the outstanding indebtedness to offset the depreciation of the building, is reflective of the caliber of the security. These facts we have sought to procure in each case. In some instances both the property owner and the underwriting house refused the data.

Supreme Court Temporarily Enjoins J. O. Joseph & Co., Inc. from Sales of Stock of United Wholesale Grocery Co.—Stock Fraud Charged.

On July 25 Supreme Court Justice Strong in Brooklyn, on motion of Attorney General Hamilton Ward, temporarily enjoined J. O. Joseph & Co., Inc., and the concern's President, Joseph O. Joseph, from further stock sales, according to the New York "Times" of July 26. They were charged with having sold \$300,000 worth of stock fraudulently. A hearing was set for Aug. 4, when application will be made for a permanent injunction and the appointment of a receiver. The "Times" continuing said:

Joseph, who had an elaborate suite of offices at 247 Park Ave., sold 25,000 shares of stock of the United Wholesale Grocery Co. of Philadelphia at prices ranging from \$9 to \$12.50 a share, according to Henry B. Staples of the State Bureau of Securities, who represented the Attorney General in Court.

The defendants used the "sale and switch" method of stock sales, Mr. Staples said, also charging that in many instances where customers were induced to buy stock costing \$3 and \$4 for \$12.50, statements were made that the United Wholesale Grocery Co. had issued certain "rights" to stockholders to take more stock at \$9 a share.

"The United Wholesale Grocery Co. never issued any 'rights' nor had any intention of doing so," Mr. Staples said.

He also charged that Joseph had wrongfully represented that the stock was to be listed on the New York Curb Exchange, and that expected increased earnings of the United Wholesale Grocery Co. would result in an increased dividend rate.

Mr. Staples said in his affidavit that he had been informed that Joseph was indicted and fined in Pittsburgh in 1922 and in Chicago in 1925 for mail fraud. The action taken yesterday (July 25) was the result of many complaints and several months of investigation.

Further Developments in Woody & Co. Failure—Frank Bailey to Surrender Approximately \$1,350,000 to Repay Failed Firm's Creditors—Partners of Harold Russell Ryder Hope to Save Firm—Ryder's Trial for Grand Larceny Set for Aug. 18.

Further referring to the affairs of the bankrupt Stock Exchange house of Woody & Co. (the failure of which was noted in our issue of June 21, page 4338), counsel negotiating for the return of assets admittedly taken by Harold Russell Ryder, one of the partners in the failed firm, from his fellow

partners and their customers, in order to satisfy a claim of \$2,000,000 held against him by Frank Bailey, banker, reached a substantial agreement with Mr. Bailey on Monday of this week, July 28 (which Mr. Bailey was to complete later), for the return of cash and equities totaling about \$1,350,000. In addition, Mr. Bailey is to abandon his claim against Mr. Ryder and to release the bankrupt firm and its partners from any further obligation to him. We quote further as follows from the New York "Times" of July 29, from which the preceding matter is taken:

The negotiations started five weeks ago with Mr. Bailey's declaration, just after the collapse of Woody & Co., that he would not keep anything that had been stolen. Mr. Bailey insisted, however, that due consideration be given to the fact that some of the assets had been stolen from him as one of Mr. Ryder's customers.

With Mr. Ryder's help and the assistance of accountants of the Irving Trust Co., as temporary receiver, Samuel H. Kaufman and Milton P. Kupfer finally fixed terms yesterday (July 28) to which Alfred Davison, counsel for Mr. Bailey, agreed.

The agreement provides for the return of \$575,000 or \$600,000 in cash, as well as return of the Ryder co-operative apartment at 720 Park Avenue, representing an investment of \$500,000, and the cancellation of a credit of about \$250,000 due Mr. Bailey on the books of Woody & Co.

It is not believed, however, that the \$500,000 which Mr. Ryder put into the apartment can be fully recovered. Its real value is estimated at about \$300,000.

Allowing for this shrinkage, Mr. Bailey's real contribution to the reduction of the \$2,000,000 liabilities of Woody & Co. will be about \$1,150,000. Other Woody & Co. assets include the \$450,000 Stock Exchange seat contributed last November to the firm by Charles L. Woody Jr., titular head of the concern; stock and cash on hand on June 19, when it collapsed, amounting to about \$250,000, and an indeterminate claim against Frank Stoltz for operations in making a market for the stock of Stein Cosmetics, of which he is President.

In anticipation of a settlement of the affairs of Woody & Co. within a month, a creditors' committee was chosen yesterday (July 28) to represent the 125 customers and others to whom the concern owes \$2,000,000.

The members of the committee are Albert A. Tag, Jerome Horton, H. Arzo Patterson and Sidney A. Witherbee. Their counsel include Eugene L. Garey, who was counsel for the three original petitioners in bankruptcy and whose prompt action at the outset secured them the co-operation of Mr. Ryder, together with Peter J. McCoy, counsel for ten of the customers.

The settlement made with Mr. Bailey yesterday (July 28) will remove him from a situation which he has admittedly found embarrassing. He was one of the first witnesses called at the inquiry into the affairs of Woody & Co. which was opened five weeks ago before Henry K. Davis, Federal bankruptcy receiver. He has spent days on the witness stand, explaining his transactions with Mr. Ryder, and his testimony was unfinished when the negotiations for a return of assets were opened.

According to Mr. Bailey's testimony, he met Mr. Ryder in July, 1928. Mr. Ryder was then favorably known as a young money-maker in the stock market and a spender on Broadway. Mr. Bailey, a veteran banker and director of 21 important corporations, said he was so impressed by him that he let Mr. Ryder handle his stock operations. Mr. Ryder in a sworn statement on the other hand said he and Mr. Bailey had a joint trading account in which they were to share profits and losses equally, and that eventually he lost \$2,000,000 for Mr. Bailey, together with as much of his own money.

According to Mr. Bailey's testimony, Mr. Ryder disposed of stock without authorization or failed to turn over stock purchased or the proceeds of sales of stock belonging to Mr. Bailey, starting in September, 1929. Nevertheless, Mr. Bailey continued to do business through him until the firm of Woody & Co. failed last June.

Mr. Bailey also testified that in January, 1930, he reached an understanding whereby Mr. Ryder signed an acknowledgment of \$2,000,000 indebtedness. Mr. Ryder swears he did not believe he owed this amount, but agreed to repay it in fear of arrest.

When Mr. Bailey was on the witness stand he was asked by counsel for the receiver why he did not consider it his duty in January, knowing Ryder's insolvency and how it involved the newly formed concern of Woody & Co., to warn the Stock Exchange or take some action to protect the general public. "I considered their principal indebtedness was to me," Mr. Bailey replied. "That is, I considered it a special case of insolvency."

Mr. Bailey further testified that Mr. Ryder offered to repay him at the rate of \$50,000 a week, but that he told him nobody could earn that much a week but that he would take \$25,000 a week, and "give him a chance."

He was asked if he believed that a young man who had so little left after the crash could earn enough to repay \$25,000 a week.

"He earned much more than that before," Mr. Bailey retorted. As security he took an assignment of the Park Avenue apartment at 720 Park Avenue as well as an assignment of the concern's Stock Exchange seat, which has since been denounced as a forgery.

According to the July 30 issue of the "Times," the salvage of the bankrupt brokerage house reached a stage the preceding day, July 29, that seemed to counsel engaged in the work to warrant discussion of a prospective settlement of the concern's obligations and a resumption of business. The paper mentioned said in part:

The auction sale of furniture and fixtures in the Woody offices at 40 Wall Street, which was scheduled for yesterday (July 29) by the Irving Trust Co., as temporary receiver, was indefinitely postponed.

Eugene L. Garey, counsel for the three customers who signed the original petition in bankruptcy, and counsel, with Peter J. McCoy, for the creditors' committee organized on Monday (July 28), notified the creditors of Woody & Co. in a carefully worded letter that "it is believed some of the members of the firm will be able to offer a plan of adjustment to the interest of creditors."

Mr. Garey said he was not yet at liberty to make public any details of the plan beyond saying there was under consideration "a composition settlement" which would permit the firm to be discharged from its temporary receivership. Such a discharge would enable it to resume operations as soon as the Stock Exchange permitted.

In its issue of July 31 the paper mentioned stated that the date of Aug. 18 was set the previous day in the Court of General Sessions for the trial of Harold Russell Ryder on

a grand larceny indictment which charges him with accepting \$97,000 from John Vanneck, President of the Equitable Holding Corp., for the purchase of stock which he did not deliver. Assistant District Attorney Richard C. Gibbs was designated to try the case. The "Times" continued:

This indictment was returned in June, immediately after the collapse of the brokerage house of Woody & Co., in which Mr. Ryder was the moving spirit. While Mr. Vanneck was obtaining the State indictment, Mr. Ryder was questioned by Eugene L. Garey, attorney for three petitioners in Federal bankruptcy, and also by Samuel H. Kaufman and Milton P. Kupfer, attorneys for the Irving Trust Co., temporary Federal receiver.

Mr. Ryder testified under oath during this examination; and although Federal Bankruptcy Referee Davis later ruled that he did not thereby waive his constitutional right to refuse to answer in formal proceedings, lest he incriminate or degrade himself, Mr. Davis also ruled that the stenographic record of this preliminary examination could be introduced as secondary evidence.

It was during this examination that Mr. Ryder explained how he had taken money belonging to his partners and their customers in Woody & Co. to provide his personal spending at the rate of \$500,000 a year and to pay off a \$2,000,000 claim which Frank Bailey, banker, held against him.

The receivers for Woody & Co. and Mr. Bailey proceeded yesterday to put the finishing touches on a statement to be issued in connection with Mr. Bailey's return of \$600,000 in cash, the \$500,000 Park Avenue apartment occupied by the Ryders and a claim on Woody & Co. represented by a credit balance on the books of \$250,000. Mr. Bailey has already agreed to return this cash and equities on the principle that he would not accept payment of his claim by Mr. Ryder with stolen values.

Yesterday (July 30) the two saddle horses which Mr. Ryder bought for horse show entry were sold at auction for about one-fifth their cost, so that they would not "eat their heads off."

The auction was conducted in the Federal District Court by Judge John M. Woolsey. He obtained \$3,300 on a bid from Edward Feigenspan of Newark for the pedigreed grey mare, Prudence, for which Mr. Ryder paid \$17,000. Castle Dew Lass, a chestnut mare, suffered a proportionate reduction, going to Grace W. Nattress of New Rochelle for \$600. The horses were not in Court.

Kempner Bros., Chicago Brokerage Firm, Suspended from Associate Membership in New York Curb Exchange.

Suspension of the brokerage firm of Kempner Bros., Chicago, as an associate member of the New York Curb Exchange, because of failure to meet its engagements, was announced by that Exchange yesterday, Aug. 1, according to last night's New York "Evening Post." The company has no New York offices. The paper mentioned further said:

Jean Kempner of the suspended firm is the associate member of the Curb, having been admitted on Sept. 25 1929. Members having contracts with Kempner Bros. subject to the rules of the Exchange have been ordered by the Curb to proceed to close these contracts in accordance with Chapter IV, Section 1, of the rules of the constitution.

The action of the Curb followed suspension of the firm by the Chicago Stock Exchange.

Throckmorton & Co.'s Partners and American Trustee Share Corp. Named in Action over Share Sales—Investor Says Stock Rights Were Sold Secretly.

In amended complaints filed Wednesday of this week, July 30, in the Supreme Court of Manhattan by Gene McCann, head of a brokerage house at 52 William St., this city, seven co-partners of the brokerage house of Throckmorton & Co., 165 Broadway, this city, the Chatham Phenix National Bank & Trust Co. and the American Trustee Share Corp. are charged with having "conspired" to take profits at a loss to holders of trust securities in which Mr. McCann had invested to the extent of \$1,000,000. The report of the matter printed in the New York "Times" of Thursday, July 31 (from which the above information is obtained) went on to say:

On June 12 the New York Stock Exchange suspended Alexander B. Johnson, only floor member of Throckmorton & Co., for one year for "conduct or proceeding inconsistent with just and equitable principles of trade." It was charged that the concern had realized profits through the secret connivance of two of its members, Victor Kapka and Herbert G. Golding, Jr., reported to have retired May 29. Announcements were made that an employee of the Chatham Phenix National Bank was discharged as a result of the affair and that no one except Throckmorton & Co., would suffer any loss.

The suit names the following defendants:

W. Irving Throckmorton, Victor Kapka, Ernest G. Peterson, Walter T. Griffith, John Francis Fowler Jr., Herbert G. Golding Jr. and Alexander B. Johnson, formerly composing the Throckmorton concern, the Chatham Phenix National Bank & Trust Co. and the American Trustee Share Corp.

According to the complaints, the seven men owned and controlled the capital stock of American Trustee Share Corp., which purchased and turned over to the bank, as trustee, certain stock. The trustee then issued trustee shares to American Trustee Share Corp. as depositor. The trustee shares were offered to the public, partially through the Throckmorton group as brokers. There were three series of shares, and there are therefore three complaints in the Supreme Court action. McCann purchased 56,155 Diversified Trustee Shares.

It is alleged that there was an agreement under which the trustee should "sell at the best obtainable price in the open market" any stock dividend, security or property rights accruing from the trust fund. The charge is then made as follows:

"On information and belief that, pursuant to its said duty, said trustee has sold certain of said stock dividends and rights, but has not sold them in the open market, nor at the best price obtainable thereon, but said trustee, together with the other defendants above named, entered into an agreement of conspiracy whereby said stock dividends and rights should be sold privately and secretly to said brokers and to said depositor at less than the best price obtainable in the open market . . ."

The charge also is made that this alleged "agreement of conspiracy" was carried out, "whereby said brokers and said depositor were enabled to and did resell the same at a large profit."

The action asks for an accounting and appointment of a substituted trustee or a receiver. The papers declare it is "prosecuted by this plaintiff on behalf and for the benefit of all stockholders of American Trustee Share Corporation."

Representative Joseph A. Gavan is counsel for McCann. He said yesterday (July 30) that he believed "the investment trust field warrants a Congressional investigation." He declined to say whether he would offer such a resolution at the next session of Congress.

The suspension for one year by the New York Stock Exchange of Alexander B. Johnson, floor member of the firm of Throckmorton & Co., was noted in the "Chronicle" of June 14 last, page 4165, and an item relative to the matter appeared in our issue of June 21, page 4338.

Members of Boston Wool Exchange Disapprove Wool Trading by New York Cotton Exchange.

A Boston dispatch Aug. 1 to the New York "Evening Post" says:

Establishment by the New York Cotton Exchange of a market for trading in wool top futures has been voted down by members of the Wool Exchange here, it was announced today by F. Nathaniel Perkins, secretary.

He said member houses had voted preponderantly against the new exchange after a special committee of the Cotton Exchange had conferred with trade leaders here and proposed the new post.

The development of plans for wool trading by the New York Cotton Exchange was referred to in our issue of July 19, page 358.

Report of Special Master in Chancery Finds No "Rigging" in Kolster Radio Stock—Absolves Rudolph Spreckels and Others of Legal Blame in \$12,000,000 Stock Profit.

Rudolph Spreckels, Chairman of the Board of Directors of the Kolster Radio Corporation, and other officers and directors of the company were absolved of legal blame in the sale of Kolster stock at net profits totaling about \$12,000,000 by the report of John A. Bernhard, Special Master of Chancery, made public in Newark on July 29. We quote from the New York "Times" of July 30, from which the following is also taken:

Mr. Bernhard was named Special Master by Vice Chancellor Church to investigate charges that some one had "rigged the market" in the sale of Kolster stock. The charge was made by Albert Schwartz, Paterson lawyer and a stockholder, at a court hearing following a receivership application by Jack Meyer, a stockholder. Ellery W. Stone, president of the Kolster Company; Harry G. Hendricks and Harry Meyers were named receivers on Jan. 21 last.

The report presents the findings on a series of hearings held by Mr. Bernhard, at which the principal witnesses were Spreckels, Mr. Stone and Frederick Dietrich and Maurice A. Rypinski, directors of Kolster. Mr. Bernhard said that in selling their stock at considerable profit they had violated no legal obligation to the stockholders. He commented:

Makes No Recommendations

"The question is, were Mr. Spreckels and his associates under a moral or legal duty to disclose to the stockholders the disposition of their shares? I leave the situation as I find it because I have concluded that the officers were under no legal obligation to inform stockholders of their private transactions."

The master also found that the sale of large blocks of stock by officers of the company did not cause its insolvency. This was caused by a general depression in the radio industry and by inability to raise funds, he said.

The charge that the market was "rigged" was not substantiated, the report found, but added:

"Spreckels, Rypinski and Dietrich were participants in a syndicate operated by George F. Breen. They supplied the stock; Breen doled it out to the public."

The reference is to George F. Breen. Mr. Bernhard emphasized his efforts to examine Breen's activities, saying that as a resident of New York Breen had refused to submit to questioning in New Jersey.

Recalls Heavy Losses.

Without drawing conclusions on the subject, the report declares that Mr. Stone must have known early in 1929 that the company was sustaining serious losses, and that hundreds of thousands of shares in Kolster had been sold by Messrs. Spreckels, Rypinski, Dietrich and himself.

Filing of the report yesterday coincided with the submission to Vice Chancellor Church of a plan by S. P. Woodard & Co., Inc., of New York to reorganize the Kolster Company. The court directed interested parties to show cause on Sept. 16 why the offer should not be accepted.

The plan contemplates putting \$4,050,000 into the reorganized company and is made contingent on reaching by Sept. 23 a satisfactory method of discharging Kolster obligations totaling \$1,359,536.14 by Messrs. Spreckels and Dietrich, and \$1,198,541.53 by the National City Bank, guaranteed by Messrs. Spreckels and Dietrich. It is proposed to do this by means of stock transactions.

W. Bernard Vause Former Kings County Judge Convicted on Indictments Incident to Failure of Columbia Finance Corporation—Six Year Prison Term Imposed—Other Officers Sentenced.

W. Bernard Vause, of Brooklyn, former Judge in the Kings County (N. Y.) Court, was found guilty on July

25 in the Federal Court of mail fraud and conspiracy to use the mails to defraud, in connection with the failure in October, 1929, of the Columbia Finance Corporation. He was convicted (we quote from the "Herald-Tribune" on all twelve of the counts in the Federal indictment against him charging separate and specific mail frauds and also on the thirteenth count, that of conspiracy. The former Judge was sentenced on July 30, the "Times" reporting this is follows:

W. Bernard Vause, former Kings County judge, who faced a maximum penalty of sixty-two years in prison after his conviction on Friday for mail fraud on thirteen counts in connection with the failure of the Columbia Finance Corporation, was sentenced yesterday by Federal Judge Alfred C. Cox to serve six years in Atlanta Penitentiary.

The former jurist, who once advocated a whipping post for criminals, took his sentence calmly, in contrast to the marked emotional disturbance he had shown during his weeks of trial in Federal Court. Beyond closing his eyes and swaying his head when he heard sentence pronounced, he betrayed no emotion.

Judge Cox sentenced him to five years on each of the twelve counts charging mail fraud, all to run concurrently, and to one year in addition on the thirteenth count charging conspiracy.

The sentence was the most severe imposed on the six men who are guilty, three admittedly and three on conviction, for fraudulent acts which led to the crash of the Columbia Finance Corporation with a loss of thousands of dollars to small investors, many of whom were residents of the tenement districts.

Schuchman Gets Five Years

Samuel Schuchman, principal defendant convicted with Vause, who was described by Federal Attorney Tuttle during the trial as the "brains of the conspiracy," was sentenced to five years in Atlanta on each of six fraud counts on which he was convicted and to two years on the conspiracy count, all terms to run concurrently.

On recommendation of Mr. Tuttle, Harry Cruso, a minor employe of the corporation, convicted on only one count, that of conspiracy, was placed on probation for two years.

Judge Cox was also comparatively lenient in sentencing Solomon Cruso, President of the concern; Joseph P. Barmack, Secretary, and Abraham Rayman, Treasurer, who had pleaded guilty and testified as government witnesses against Vause, their associate. Cruso was sentenced to two years on each of the thirteen counts of the indictment, the terms to run concurrently, and Rayman and Barmack were each sentenced to a year and a day on the thirteen counts, the terms in their case to run the same way.

Vause, who had previously announced that he would appeal his conviction, and Schuchman will remain free in bail of \$10,000 each, while the other men who received prison sentences will remain free in bail of \$2,500 each until Aug. 7 to allow time for disposition of the appeal. After this date, however, the bonds, Judge Cox ruled, will be void.

This stay of execution on the sentences of Solomon Cruso, Barmack and Rayman was granted at the suggestion of Mr. Tuttle, who explained that it would be embarrassing to the government if prison terms were given to these men who aided the prosecution, and if they were sent to jail immediately while the other offenders were free on bail.

Beyond asking the court to be lenient to Harry Cruso and suggesting that a term of probation for him would "satisfy the ends of justice," Mr. Tuttle made no suggestion to the court when he asked that sentence be imposed—no suggestions at least as to the length of prison terms he thought fair. Not once did he mention Vause by name.

Attorneys for the convicted men and those who pleaded guilty made long addresses to the court, each asking Judge Cox to "temper justice with mercy" in imposing sentence.

Perlman Pleads for Vause

Nathan D. Perlman, attorney for Vause, pointed out that the government did not charge that the former judge had "really devised the enterprises that brought about the failure of the Columbia Finance Corporation.

"My client's real estate transactions," he said, "showed that he lost rather than made money. The purpose of punishment is that it shall serve as a deterrent to crime."

Vause, he insisted, had been punished enough by the humiliation of his trial and the disgrace of having been forced to resign from the bench and face disbarment.

The "World" of May 10 in referring to the pleas of the defendants when arraigned on the indictments May 9 said:

Joseph P. Barmack, Secretary of the Columbia Finance Corporation, pleaded guilty of mail fraud and conspiracy in the Federal Court yesterday when arraigned on an indictment handed up Monday by the Grand Jury naming him, Kings County Judge W. Bernard Vause and eight other defendants. All except Barmack have pleaded not guilty.

Bail for these was fixed at \$2,500 by Judge Goddard and May 19 fixed as the date for motions or changes of pleas. Barmack was held in \$1,500 bail, but the Judge deferred sentence pending the trial of his co-defendants. On May 19, Judge Vause, his brother and Schuchman will appear for the hearing of motions.

United States Attorney Tuttle regarded Barmack's plea as significant of a break in the ranks of the ten defendants and of advantage to the Government because it makes it possible to call Barmack as a witness for the prosecution. The authorities expect to meet stiff opposition from the other defendants, especially Judge Vause, who has characterized the charges as ridiculous.

The Columbia Finance Corporation, which had its main office at No. 16 Court Street, Brooklyn, with branch offices in Manhattan and the Bronx, posed before the public, according to Assistant United States Attorney George J. Mintzer, as a banking and investment house. It went bankrupt in October, 1929.

Its failure came after two years' operation, during which the authorities assert it mulcted uneducated and foreign-born clients out of more than \$400,000. It solicited business mainly among illiterates, offering an investment and banking service, on which it promised 6% on money taken in. To support its offer, the indictment charges, it made fraudulent assertions that it was managed by experienced bankers and was under the supervision of the State Banking Department.

Judge Vause has denied through his attorney, Nathan Perlman, any connection with the corporation except as a stockholder, and insists he lost money just as other stockholders did when the concern failed. During the investigation before the afternoon April Grand Jury, he was called as a witness with others named in the indictment.

The New York "Evening Post" in its issue of July 28 said:

The trial of former Kings County Judge W. Bernard Vause on a grand larceny charge was postponed in General Sessions Court today to September 10. Vause last week was found guilty in Federal Court of using the mails to defraud in connection with the failure of the Columbia Finance Corporation.

The State Court indictment also is based on the Columbia failure. Nathan D. Perlman, defense counsel, obtained the postponement on the plea that he had to have a vacation after the strenuous Federal Court trial, which lasted six weeks.

New York State Bank Tax Due Sept. 1—No Change in Law.

Under date of July 14 Mark M. Holmes, President of the New York State Bankers' Association addressed the following letter to the banking institutions in the State:

There has been no change in the situation with reference to bank taxes in New York State since last year. At the recent convention held June 9-11 1930, your Association unanimously approved the following resolution:

Whereas, there is now before the Committee on Banking and Currency in Congress a bill introduced by Mr. Goodwin of Minnesota and known as H. R. 12490, and

Whereas, there is included in the bill a new or fifth alternative method of taxation of National Banks, and known as the specific tax,

Therefore Be It Resolved, that the New York State Bankers Association endorse the said bill and urge the Committee to report favorably upon it.

The bill referred to was not acted upon during the regular session of Congress just closed, but probably will be considered early in the session which convenes next December.

In the meantime, believing that the member banks wish to pay a fair and equitable tax, and bear their share of the public burden, we feel that every bank should prepare and file its returns in accordance with the existing statute, and pay the taxes due. You may pay under protest, or pay and immediately file a claim for refund, thereby preserving your rights, in case refunds are ever ordered.

With the hope that we may count on your co-operation in this matter, and with best wishes, I am

Very truly yours,

MARK M. HOLMES, President.

Annual Survey of Insurance Company Investments by J. G. White & Co.—Continued Decline in Percentage of Bond Holdings.

Features of the investment policies and performances of insurance companies of all classes during 1929, according to the new edition of J. G. White & Co.'s annual survey of insurance company investments, were the continuing decline in the percentage of bond holdings among all groups of companies, the further gain in stock holdings and the fact that companies investing primarily in bonds showed a better investment performance than those with larger stock holdings. The J. G. White survey analyzes the combined investment accounts of 146 leading insurance companies with invested assets in excess of 17 billion dollars for 1929 as compared with each of the five preceding years.

The study shows that no group of companies, no matter what their investment policy, was able to avoid depreciation in market value of securities during 1929 because of the coincidental decline in both stock and bond markets last year. The rate of investment performance for groups of comparable companies, as measured by income and changes in market value of securities, varied in a general way in inverse ratio to the percentage of stocks held. In commenting on the figures, however, J. G. White & Co. call attention to the fact that companies investing primarily in stocks, despite their relatively poorer showing, reported what must be regarded as a remarkably small percentage of depreciation. The group of 20 fire insurance companies whose investments comprised 73% in stocks showed depreciation of only 2.64% during 1929, while another group of 43 fire insurance companies, whose investments included 41% in stocks, showed depreciation of only 1.10% for the year.

The diversification of the investment accounts of the 146 companies included in the study indicates a continuation during 1929 of the trend toward relatively smaller bond holdings and larger stock holdings among all groups of companies, a tendency that has been almost uninterrupted since 1924. In the opinion of J. G. White & Co., however, the increase in stock holdings was not as large as might have been expected in view of the low prices at which stocks were obtainable late last year. As to the further information brought out in the survey it is stated:

In the case of the 33 life insurance companies studied, the ratio of bonds to total investments stood at 45.6% at the close of 1929, as compared with 46.9% in 1928 and 51.6% in 1924. Stock holdings of this same group rose from 1.9% to 2.6% of total investments in the past year, but comprised largely preferred and guaranteed issues. Life companies showed a current return of 4.70% and depreciation of 1.21% during 1929.

* The 43 fire insurance companies, originally classified in 1924 as those having less than 40% in stocks, finished 1929 with 41% invested in stocks, as compared with 35% in 1928 and 19% in 1924. Bond holdings for this group declined during 1929 from 61% to 56% of total investments, this figure comparing with 76% in 1924. Companies in this group showed current income of 4.25%, and depreciation of 1.10%, the indicated investment performance being 3.15%.

The 20 fire insurance companies classified as those investing more than 40% in stocks, had 74% in stocks at the close of 1929, as compared with 66% in 1928 and 55% in 1924. The ratio of bonds to total investments meanwhile dropped from 41% in 1924 to 32% in 1928 and 25% in 1929. This group of companies, investing primarily in stocks, showed the poorest investment performance of any group in 1929, after showing the best performance of any group in 1928. Current income of 4.27% in 1929 was offset by depreciation of 2.64% in market value of investments.

The combined investment accounts of 25 casualty and miscellaneous companies reveal 61% in bonds and 35% in stocks at the close of 1929, which compares with 68% for bonds and 28% for stocks in the preceding year. The 25 casualty and miscellaneous companies in this group showed current income of 4.43% and depreciation of 1.53% in value of investments during 1929.

Diversification of the bond accounts alone for all groups of companies shows slight gains in percentage holdings of public utility and industrial bonds during 1929, and a sharp decline in the percentage of United States Government bonds held. Rail holdings showed a slight increase for all groups except life companies.

Dun's Report of Second Quarter's Banking Suspensions

There is a contrast between the reduced number of banking suspensions in the United States during the second quarter of this year and the heavier liabilities, as compared with the figures for the corresponding period of 1929. Data compiled by R. G. Dun & Co. show 134 such suspensions in the three months recently ended, or 14 less than the total for the earlier year, whereas the indebtedness rose to \$81,712,496, from \$54,457,541. In both respects, increases are shown over the returns for the second quarter of 1928.

Geographical analysis of the banking suspensions in the three months last past shows no banking suspensions reported for either New England or the Middle Atlantic States, while slight decreases occurred in the South Central and the Pacific Coast sections and a particularly large decline appeared in the Central West. Those changes more than offset increases in the South Atlantic, Central Eastern and Western divisions. In point of liabilities, on the other hand, a heavy expansion was recorded in the South Atlantic States, the Central East and in the Western States. The Central Western section, however, made a favorable comparison, and this also was true of the Pacific Coast States.

A comparison of banking suspensions is made by sections for the second quarter of the past three years:

Section—	Number			Liabilities. 1930.
	1930.	1929.	1928.	
New England.....	---	---	---	---
Middle Atlantic.....	---	2	---	---
South Atlantic.....	37	21	13	\$43,688,400
South Central.....	7	8	9	1,370,818
Central East.....	40	10	5	19,984,006
Central West.....	46	102	60	14,374,272
Western.....	3	2	4	2,255,000
Pacific.....	1	3	1	40,000
United States.....	134	148	92	\$81,712,496
1929.....	148	---	---	54,457,541
1928.....	92	---	---	28,952,552

W. C. Wood, California Superintendent of Banks Finds Savings Which in Last Few Years Went Into Stocks Now Returning to Banks.

In the July "Bulletin" of the California State Banking Department, Will C. Wood, State Superintendent of Banks, has the following to say editorially with regard to the trend of savings from stocks and other types of investment to the savings banks:

Many people who have been putting their savings into stocks and other types of investments during the last three or four years are coming back to the banks with renewed appreciation of the value of these conservative institutions. During the quarter beginning Jan. 1 1930, savings deposits in California State banks alone increased over \$12,000,000 and thousands of new savings accounts were opened. These people have found that the savings way is, after all, the safest way to build up funds. They no longer believe they are living in a new era when the old economic laws have been abolished. They now realize that for the average man or woman the savings bank offers safety of principal coupled with a reasonable return in the way of interest.

Between 1919 and 1929, there had been a reversal of attitude toward savings banks. Whereas in 1919, 75% of the people's free savings went into savings banks, life insurance and realty loans and only 25% into other types of investment, the percentages for 1929 were only 25% for savings banks, life insurance and realty loans and 75% for other forms of investment. This specialization of investment for savings was in large part responsible for the break last fall. We cannot continue to put so large a proportion of our savings into stocks and other specialized forms of investment without crippling the country economically. The bank, with its wider latitude in making safe investments, is the very hub of the economic wheel, and the enlargement of the savings bank hub forecasts the return of better distribution of savings to deserving enterprises.

The bankers of California should go after the savings business in dead earnest. They can do this best by watching savings withdrawals and

educating their customers to the importance of leaving their savings in the banks. By undertaking to educate the public to the value of bank savings, bankers will be rendering a service not only to their depositors, but also to the banks themselves and to the country.

London Expected to Become Buyer of New York Gold—Report Bank of England Would Favor Metal Imports—Believe British Banks Would Carry Gold As Reserve During Shipment to Save Interest Cost.

Shipments of gold to London are likely before the end of the summer to follow the export movement to France and to Canada, according to opinions in banking quarters, said the New York "Journal of Commerce" of July 29, from which we also take the following further comment:

Such a movement, however, would not be likely to be carried over a long period, since sterling exchange usually is depressed in the autumn, due to large remittances made by England on seasonal cotton imports.

Quotations on cable transfers of sterling advanced sharply yesterday and closed at \$4.87. While this is still far below gold point, it was thought likely that the exchange would continue to advance to levels at which shipments would be made. In part, this would be due to the continuation of those conditions which led to the export of gold to France and to Canada, namely, the low returns on loans and bank balances held in New York. In addition, it was believed that British banking authorities are ready to support the exchange in order to draw gold to London.

It was calculated that without allowance for interest while the gold would be in transit gold could be shipped with sterling at \$4.88%. At this rate, it was declared, costs of shipment and insurance would just be covered.

It was considered likely that large British banks would be able to purchase gold in New York, immediately counting the gold as part of reserve. In this way the London bank drawing gold from New York could immediately invest or loan from its reserve funds an amount equal to the gold being shipped, in this way covering interest costs.

It was thought likely that the Bank of England would be ready to credit banks drawing gold from date of shipment. During the past few days dispatches from London have indicated that banking authorities in London have expressed some concern as to the steady loss of gold to Paris, leading to discussions of the possibility of an advance of the British discount rate. Because of the present depression of trade such a step, with the purpose of protecting her bullion holdings, would be considered unfortunate. It was considered probable that the Bank of England would seek to encourage the purchase of gold in New York.

The view was widely held that the shipment of gold to London, should a continued upward movement of British exchange make it possible, would not have an important adverse effect upon the local money market. It was pointed out that the banks are finding it difficult to place their funds through loans and are being gradually forced to invest in less liquid bond issues.

Federal Reserve Board's Ruling on Rediscounting of Notes of Farmers for Purchase of Implements.

A ruling bearing on the relation between provisions of the statutes as to the eligibility of agricultural paper for rediscount, and the provisions limiting the amount of paper of one borrower which may be rediscounted appears in the July bulletin of the Federal Reserve Board. Under the ruling it is held that there is no limit on the amount of notes of farmers for the purchase of farm implements which a member bank may rediscount with a Federal Reserve Bank. We give the ruling herewith:

The Federal Reserve Board has recently been asked to consider a question as to the maximum maturity for rediscount purposes of notes of farmers given to dealers for the purchase of farm implements and also as to the limitations on the amount of such notes of any one borrower which may be rediscounted for a member bank by a Federal Reserve Bank.

The Federal Reserve Board has heretofore ruled that notes given by a farmer in payment for agricultural implements to be used on the farm are eligible for rediscount as agricultural paper. Agricultural paper may under the law have a maximum maturity at the time of rediscount of nine months, and accordingly such notes are eligible for rediscount at a Federal Reserve Bank with maturities up to nine months. Under the rulings of the Comptroller of the Currency paper of this kind, when actually owned by the person negotiating the same, is regarded as commercial or business paper which is specifically excepted from the limitations of section 5200 of the Revised Statutes upon loans which may be made to one person by a national bank.

In view of the recent amendment to section 13 of the Federal Reserve Act bringing the limitations on the amount of paper, upon which any one person is liable and which may be rediscounted by a Federal Reserve Bank for a member bank, into conformity with the limitations of section 5200 of the Revised Statutes, the ruling of the Comptroller of the Currency on this point may be regarded as a proper construction to be given also to the like limitations of Section 13. Accordingly, there is no limit on the amount of such notes, upon which any one person is liable, which may be rediscounted by a Federal Reserve Bank for a member bank, provided, of course, that the paper is actually owned by the person, co-partnership, association, or corporation negotiating the same.

There is believed to be no inconsistency in classifying such notes as agricultural paper within the meaning of the rediscount provisions of Section 13 of the Federal Reserve Act and as commercial or business paper actually owned within the meaning of Section 5200 of the Revised Statutes and of the fourth paragraph of Section 13 of the Federal Reserve Act.

These statutes use different language and have been enacted for different purposes, and the fact, therefore, that certain paper may be classified as agricultural under one statute is no reason why it should not be classified as commercial or business paper under the other statute. Section 5200 of the Revised Statutes does not attempt to classify paper as agricultural or commercial and in fact does not mention "agricultural paper." Further more, the word "commercial" as used in its broader sense in the rediscount provisions of Section 13 includes all notes, drafts, and bills of exchange issued or drawn for agricultural, industrial or commercial purposes.

Growth in Foreign Acceptance Holdings Seen Causing Uneasiness—Arrangement to Put Limit on Such Purchases Expected to be Made by Bank for International Settlements—Fear Federal Reserve Banks May Lose Grip on Situation.

Uneasiness over the continued rapid growth of acceptance holdings by foreign central banks, including the Bank for International Settlements, is expressed in international banking circles here, said the New York "Journal of Commerce" of July 26, which continued:

It is thought likely that informal efforts may be put forward to prevent any further large increase in such holdings, for fear that such a development would interfere with the future effective control of the Federal Reserve System over the money market.

Foreign holdings of bankers' acceptances in this market at the beginning of the year were estimated by the Department of Commerce as amounting to more than half the total outstanding. Since then, the proportion held by foreign banking institutions is believed to have been substantially increased. The uncertain element in this situation is that these foreign holders may decide to resell their acceptance holdings and withdraw from the market at a time when the Reserve authorities would have to take over the load, and thus pump reserve credit into the market regardless of other considerations.

B. I. S. Special Problem.

The Bank for International Settlements, it is pointed out by informed observers, presents a special problem in this connection. This institution by its very nature will be called upon to shift balances from one financial center to another. If it invests its funds here in bankers' acceptances and then resells these bills "en bloc" at a time when it wishes to shift funds elsewhere, the Reserve Banks, in view of their special relation to the acceptance market, might be forced to purchase these bills at the very time when considerations of domestic policy may dictate a reduction in open market holdings. As a result, the Reserve Banks might lose their grip on the situation.

No formal announcement has been made of acceptance purchases here by the Bank for International Settlements, but it is generally said in well-informed banking circles that such purchases have been substantial enough to attract serious attention, and that potentially the international bank will have to be regarded as an important factor in the whole acceptance market.

Bills Held Rise.

The Reserve Banks have reported in recent weeks a steady increase in their holdings of bankers' bills for the account of foreign correspondents. These amounted to \$481,315,000 on July 23, having shown an increase in the face of a seasonal contraction in the total volume of outstanding bills. While the Reserve Banks do not make public for whose account these bills are held, a substantial proportion of the recent weekly increase is said to represent bills for the account of the Bank for International Settlements, upon which the Reserve Banks assume contingent liability. Large amounts of bills are also held for foreign banks outside the Reserve Banks.

Informed bankers talk of the likelihood of an arrangement to limit the holdings of acceptances here for the account of the International Bank. Meanwhile, the Reserve Banks retain control of the situation under existing conditions through their holdings of Government securities, amounting to \$576,139,000 on July 23, it is said. If it is necessary to buy large amounts of bills because of offerings by foreign correspondents, the Reserve Banks will be able to sell these United States securities holdings as an offset. The willingness of the Reserve Banks to allow bill holdings to run down in recent weeks is also ascribed in large part to a desire to be ready for sales by foreign central banks and the Bank for International Settlements.

Senator King Urges President Hoover to Call International Conference on Silver.

The calling of an international conference to develop means of stabilizing the use and value of silver was urged upon President Hoover on July 31 by Senator William H. King (Democrat, Utah), according to the Washington correspondent of the New York "Journal of Commerce," who says further:

Charging that Great Britain "blundered" in demonetizing silver in India, King expressed the hope that some remedy might be applied whereby to improve the situation.

The White House visitor pointed out that the price of silver had dropped from about 67c. to about 37c. per ounce. He said that a restoration of silver to its former place in India would have a tendency to bring about an improved condition as to exports from the United States. He declared that either the United States or Great Britain should take the initiative in bringing about a meeting of representatives of the various countries interested with a view to improving the condition of silver. The Utah Senator stated later that he thought that the President was quite interested in his statement, but had given no indication of how he had otherwise received these views.

Senator King previously had unsuccessfully sought Congressional action upon a resolution requesting the President to confer with other Governments for the purpose of ascertaining whether economic and other conditions are propitious for the convening of an international conference to consider the use of silver for monetary and other purposes and to bring about the stabilization of the price of silver.

Utah Holds 'Silver Day'—Move to Halt Decline in Silver Price.

As a move to halt the rapid decline in the price of the metal, Utah on August 1 observed "Silver Day." According to an Associated Press dispatch from Salt Lake City to the New York "Evening Post," which went on:

In compliance with a proclamation by Governor Dern, silver coins were used in all business transactions and programs called attention to the benefits from use of the metal, one of the leading products of the State.

Mexico Acts in Silver Crisis—Authorizes Mining Firms to Reduce Pay and Lay Off Men.

The following Associated Press dispatch from Mexico City July 26 appeared in the New York "Times":

The Government to-day took a drastic step to relieve the business crisis brought on by the drop in the price of silver, authorizing the mining companies to reduce salaries, lay off employees or cut the number of working days.

Heretofore no such measures could be taken without first getting the consent of the Board of Arbitration. This meant much delay, and the request was seldom granted.

Luis Leon, Secretary of Industry, Commerce and Labor, said the action was necessary, as otherwise the country was threatened with the shut-down of many mines. Now the companies can reduce production until the crisis is past.

The companies are restricted, however, in that they must give men laid off 15 days' extra pay and 30 days' notice.

The following additional information from Mexico is taken from the "Wall Street Journal" of July 28:

Mining companies in Mexico may reduce their personnel up to 50% without obligatory recourse to Federal courts to seek permission, according to a new regulation announced by Luis L. Leon, Secretary of Industry, Commerce and Labor. The decree, it is explained, is made in an effort to avert complete shutdowns of mines during the present period of low metal prices. Companies in order to effect readjustments in personnel must give 30 days' notice, must pay laborers 15 days' wages after dismissal, and must respect seniority rights. A labor inspector must make investigations before readjustments are made in each case. Among companies affected is American Smelting & Refining Co., which had asked complete shutdown at Santa Eulalia, State of Chihuahua, but it now agrees to a personnel readjustment that will enable operation at a monthly loss of 5,000 pesos.

Connecticut Supreme Court Holds State Cannot Impose Tax on Estate Outside Its Borders.

Bridgeport (Conn.) Associated Press dispatches July 25 said:

The Supreme Court of Connecticut held to-day that the State cannot impose a succession tax on an estate outside its borders. The section of a law of 1923, which has this provision, was declared void.

The estate was that of Allen L. McMurtry of Greenwich, who died in 1924, but his estate was within New York and was administered there.

The suit was against several State officers, one being the Tax Commissioner, who collected from the estate on the ground that the decedent had lived in the State. The payment was made a matter of court action and the Supreme Court passed upon the issue raised.

Embargo by United States on Shipments of Pulp Wood from Soviet Russia—President Hoover's Attitude—Russian Shipments Held—International Paper Company's Statement.

It was announced in press accounts from Washington on July 25 that the Treasury Department had on that date prohibited the importation from Russia of pulp wood purchased by the International Paper Co., on the ground that convict labor had entered into its production. The Associated Press advices July 25 said:

Seymour Lowman, Assistant Secretary of the Treasury, said evidence in the hands of the Treasury was that convict labor had been used in loading the pulp wood on ships at Archangel. The reports, he said, described the condition of the convicts and the shooting of three of them because they stole bread from one of the pulp wood ships.

The action was taken under a tariff bill provision which prohibits the entry of goods produced wholly or in part by convict labor. The Customs Service recently denied entry to two shiploads of Russian lumber, but Mr. Lowman admitted them after the Government failed to show it had been produced by convict labor.

Four more ships bearing lumber are on the seas. If evidence that convict labor entered into its handling is secured they also will be denied the privilege of landing their cargoes.

Lowman said the International Paper Co. had purchased large amount of Russian pulp wood through the Amtorg Corp., official Russian trading organization.

The Treasury made public a section of one of the reports which figured in the decision to bar the pulp wood. It said the vessels were loaded by convicts and political prisoners, who were marched down from their barracks to the steamer each day.

"The prisoners were poorly clothed, mainly in rags, evidently the clothing they had at the time of their arrest," the report said. "They used canvas on their hands and feet. The meals served to the prisoners consisted of black bread and warm water. Women were not employed in loading ships, but they were employed in unloading cargoes of pulp wood in the yard."

"Three prisoners who were caught stealing bread from another steamer were immediately shot for their act, without trial. The cargoes of pulp wood being loaded were destined for the United States."

Mr. Lowman said general orders had been wired to customs collectors along the Atlantic seaboard to prevent the entry of pulp wood from Russia.

Stating that Mr. Lowman was acting under Section 307 of the new Tariff Act, the New York "Journal of Commerce" in its dispatch from Washington July 25 said in part:

The provisions of Section 307 were called to the attention of Treasury officials by the National Lumber Manufacturers' Association and the American Wage Earners Protective Association. These organizations protested vigorously against the importation of shipments of this lumber consigned to the United States, most of which were to be delivered to the International Paper Co. by the Amtorg Trading Co., the Russian trade expansion firm.

From Washington on July 29 the New York "World" reported the following:

Although he does not sympathize with the policies of the Soviet Government, President Hoover has no intention of permitting an embargo on

Russian goods in this country for the sole reason that the goods come from a Soviet state, it was made known at the White House to-day.

As a result, it was announced that Assistant Secretary of the Treasury Seymour Lowman would reconsider his decision denying the entry of two shiploads of Russian pulp wood, imported by the Amtorg Trading Corp. and destined for the International Paper & Power Co.

Any action barring Soviet goods, the President holds, must be based solely on the law applicable to all nations and designed to exclude convict-made goods and prevent "dumping" practices on the part of countries competing in American trade.

The investigation of the Treasury Department, instituted as the result of complaints against the heavy movements of Russian lumber, coal, manganese ore, pulp wood and other raw materials into the United States will be confined to section 307 of the Tariff Act now excluding convict-made goods and after Jan. 1 1932, all products of "forced or indentured labor."

Tariff Board Must Act.

If dumping and unfair competition is charged against Russia and the operations of its agency, the Amtorg Trading Corp., the investigation will be made by the Tariff Commission under section 337 of the Hawley-Smoot Act and an embargo, if recommended on the facts disclosed, issued by the President.

The policy of the Administration, it is disclosed, will be governed strictly by Federal statute and not by any theory or view held in the Treasury Department or elsewhere, that the Russian five-year industrial program means that every able-bodied Russian is conscripted and forced into the Russian economic army to conquer the world for Bolshevism.

The showdown on the situation involving American trade with Russia and precipitated by the decision of Mr. Lowman, denying entry to the two shiploads of Russian pulp wood, more came to-day when Treasury officials in charge of customs heard the testimony of Amtorg representatives, counsel for foreign shipping interests and New York stevedoring contractors, interested in the pulp wood shipments and subsequent consignment now on the seas.

Mr. Lowman, who had been impressed with previous testimony that the pulp wood in question had been loaded or handled in part by political prisoners from the Russian prison camps near Archangel, apparently was equally impressed with the statements given to-day. At any rate, he announced at the conclusion of the hearing that he would consider the new information and make known another decision in a few days.

Whether to-day's contention that the pulp wood was not produced by convict labor will result in staying the present Treasury order was not disclosed by Secretary Lowman. He made it plain, however, that the department will now go to the exact terms of the Tariff Act in formulating its regulation governing Russian imports. No attempt will be made to give a political interpretation of the problem, as it had been reported that the Treasury might do.

"We will make every effort to determine whether convict-made goods are seeking admission into the United States in violation of a law that has been on the statute books since 1890," said Mr. Lowman, intimating also that he might favor a recommendation to Congress that the provision in the Tariff Act against products of "forced and indentured" labor be made applicable Jan. 1 1931, instead of Jan. 1 1932, as now provided.

Told Suits Were Sure.

The opposition to the ban on the pulp wood shipments was presented to Mr. Lowman, F. X. Eberle and Frank Dow, Commissioner and Assistant Commissioner of Customs. The Treasury officials were informed that shipping interests were facing a serious situation as the result of the Treasury's sudden ruling and the Government was certain to court suits for damages if the cargoes were kept out.

Colonel Kenneth Gardner, representative of the Spanish-American Steamship Co., said that his concern had chartered thirty-two ships for the transportation of Russian pulp wood and Charles T. Cowenhaven of New York, representing several British lines, explained that his clients were not pioneering in this trade and had proceeded with the understanding that the cargoes were proper. He reminded the Treasury Department that similar shipments had been admitted to the United States last year and the law against convict-made goods was equally operative at that time.

A representative of Burlingham, Veeder, Fearey Clarke & Hopper, New York Admiralty law firm, representing twenty-five British vessels, warned that persistence in the exclusion order meant heavy damage suits against the Government.

Roads Refuse Cargo.

It was estimated that there were seventy-nine ships in this trade, forty-two of which were now at Archangel awaiting cargoes and ten at sea. One vessel, the Fishpool, at a Canadian port, has not discharged her cargo because the Canadian railroads have declined to accept it in view of the Lowman ruling.

Additional protest was made by F. H. Weeks, representing New York stevedoring contractors, who have arranged to unload the vessels.

M. S. Mahodoruzch, Vice-President of the Amtorg, in charge of lumber, and Lewis Connick of Simpson, Thatcher & Barlett, appeared for the Amtorg. The former submitted affidavits signed by Victor Knuth, a representative of the Associated Press in Russia, and A. O. Dutton of Poughkeepsie, N. Y., who recently received lumber shipments from Russia, setting forth that no convict labor was used in the production of lumber, but they could not say whether it had been loaded by political prisoners.

A telegram from the Soviet official in charge of exports, presented by the Amtorg representatives, said that the hiring of all the workers in the production of lumber was by agreement between the employers and the workers on the basis of the Russian workers code, under which they are free to quit at any time. Many, it was explained, are seasonable workers and are obtained through the Soviet employment agency.

On July 30 additional time was granted to the Amtorg Trading Corp. in which to file evidence in support of its contention that Russian pulp wood is not manufactured by convict labor, during a telephone conversation between its counsel in New York and the office of Mr. Lowman. We quote from a Washington dispatch July 30 to the New York "Times," which also stated in part:

This was taken as an indication that the Soviet representatives, now forbidden to traffic in one of Russia's great export commodities, mean to make a strong fight against the order that has halted the unloading of five shiploads of pulp-wood at docks in this country and caused confusion among shippers over the disposition of five cargoes on the high seas, while upsetting charter contracts involving about 50 other vessels booked to handle this commodity.

Mr. Lowman has repeatedly indicated his willingness to reconsider the Treasury's decision barring pulp wood under the tariff Act provision forbidding importation of convict-made goods, and he presided at a hearing yesterday attended by representatives of Amtorg, of pulp wood users,

shipowners and shippers. During that hearing he promised to consider additional evidence that might be presented but emphasized that the burden of proof rests with the Russians.

While the reconsideration of the pulp wood decision was hanging fire, with strong indications that the embargo order would not be rescinded, the manganese situation, as regards Russia, came to the front again to-day with a demand for an embargo on importations of manganese ore by Russia by Senator Tasker L. Oddie of Nevada, Chairman of the Senate committee on mines and mining.

Flooding of Market Charged.

Basing his request, in a formal letter to Mr. Lowman, on reports that Soviet producers are "dumping" manganese ore into the American market at a loss in order to undersell American producers, Mr. Oddie said:

"A crisis exists in the American manganese industry which requires emergency relief by declaring immediately an embargo on the importation of Russian manganese ore.

"Furthermore, the question arises as to whether the manganese ore in Russia is produced by convict, indentured, conscript or forced labor."

It was stated in July 31 advices to the "Times" from Washington that further hearing on the embargo on pulp wood from Russia would be held Aug. 1 by Mr. Lowman, the account to the "Times" adding:

At that time further evidence is expected from those seeking to obtain a reversal of the Treasury order handed down last week.

This will be the second opportunity that Mr. Lowman has given to the Amtorg Trading Corp., representing Russian interests and shippers with large sums at stake, to refute evidence on which the Treasury held that Russian pulp wood is produced by convict labor and, therefore, inadmissible under the Tariff Act.

Following a hearing on Tuesday, Mr. Lowman stated that the Russian representatives would be permitted to file further evidence and promised to change the ruling, if the facts warranted. He was called on the telephone from the New York offices of Amtorg yesterday and told that such evidence would be presented.

To-day two members of the group protesting the embargo called on Mr. Lowman to ask for another hearing. They were M. S. Makodzub, Vice-President of Amtorg, and Kenneth Gardner, counsel for the Spanish-American Line, which has chartered twenty-five vessels to use in shipping Russian pulp wood from Archangel to American ports.

Meanwhile, action remained in abeyance on other protests against the importation of Russian products, including coal and manganese ore, on which embargoes have been asked, both on the convict labor charge and on allegations that Russia is "dumping" these products into this country in an effort to "ruin" American mining.

The question of manganese importations from Russia was discussed with President Hoover by Senator King of Utah during a visit to the White House to-day, Senator King said after he had talked with the Chief Executive.

"My position," he stated, "is that there is a tariff on manganese and, of course, it should be enforced. However, we cannot exclude manganese any more than we can other products unless it is established that convict labor is being used to mine the ore."

The following is from the July 31 dispatch from Washington to the New York "Herald Tribune":

Complications with at least three foreign Governments besides Russia are threatened, it was learned to-day unless the Treasury Department's embargo on Soviet wood pulp is raised. Great Britain, Norway and Denmark are preparing protests.

The representatives of these nations have obtained permission of the State Department to negotiate directly with the Treasury on the ground that ships bearing their flags, with cargoes of Russian wood pulp, are being held up at great cost to their owners.

Protests would have been presented before this, it was said, if recent hearings granted by the Treasury had not been held, requiring the offended Governments to refrain, out of diplomatic politeness, to object until Treasury officials had been given opportunity to make public their decision.

Of the three ships which have been held up thus far, two are British and one Norwegian. In addition, both of these countries and Denmark have more ships nearing the United States or en route from Archangel with Russian pulp wood.

All three, it was said, plan to urge the Treasury at least to permit ships which left Archangel before the embargo became effective to land their cargoes. Regardless of the dispute between Treasury officials and Russian trade representatives, the shipping companies, it was said, had no way of knowing their cargoes might be objectionable to this country.

Paper Companies Join Protest.

The International Paper Company and the Racquette River Paper and Pulp Mills have joined in the protest against the embargo and will be represented at to-morrow's hearings. A Russian agent, who has just arrived in this country from Archangel, will present definite testimony about loading conditions at the Russian port, it is said.

The following is likewise from the "Herald Tribune" of July 31:

The International Paper Co., purchaser of the pulp wood cargoes in the freighters Christian Bors and Grelisle which were refused port entry here on Monday, issued a statement yesterday from its officers, 220 East Forty-second Street, declaring that the interests of American industry and American workmen would be served more by continuing importation of pulp wood from Russia than by barring it.

At the same time the National Civic Federation, through Ralph M. Easley, Chairman of its Executive Council, called on the public to pay no attention to interests trading with the Soviet and pointed out that our annual sales to Russia are "only a drop in the bucket" as compared to our total foreign trade.

"Outside Pale of Civilization."

If our trade with Russia were wiped out to-morrow, said the Federation, it "would be forgotten by all except a few corporations which have become entangled with the Bolsheviks but are rich enough to pay the piper for their coddling of the looters of Moscow." No affidavits by Soviet agents are to be trusted, said Mr. Easley, declaring that "Soviet officials are outside the pale of civilization."

The statement of the International Paper Co. said: "Almost all paper mills in northeastern United States are obliged to import each year a substantial part of the pulp wood required for operation. Heretofore this wood has come from Canada, but recently Russian pulp wood appeared in the market, and in 1930 the International Paper Co. entered into a contract for the purchase of a part of its requirements for mills in this district."

Doubts Wood Is Cut by Convicts.

"This pulp wood, substantially the only supply available for import other than Canadian pulp wood, gives additional assurance of life to the company's mills in the United States and of employment to its men. The utilization of Russian pulp wood is in the interest of American workmen rather than competitive with them.

"The International Paper Co. had no intimation that convict labor was employed in the manufacture of pulp wood from Russia. On the contrary, the company had definite assurance that it was not, and, in the absence of any information on which the Treasury Department has acted, the company remains in the belief that the pulp wood is entitled to admission into this country."

Bethlehem Steel Corp.—Youngstown Sheet & Tube Co.

Merger—More Light on 1929 Bonuses—Chairman Charles M. Schwab Received Salary of \$150,000 but no Bonus.

Charles M. Schwab, Chairman of the Board of the Bethlehem Steel Corp. receives an annual salary of \$150,000 and does not participate in the bonus system it was revealed July 31 in the suit to enjoin the merger of the Bethlehem Steel Corp. and the Youngstown Sheet & Tube Co. The information was furnished by defense attorneys and introduced by attorneys for the Cyrus S. Eaton interests, who are attempting to block the merger on the ground that it is unfair to Youngstown stockholders. The amount of Mr. Schwab's salary was a surprise, according to press reports, as it was generally supposed he received in excess of \$1,000,000 annually.

The Bethlehem attorneys also furnished a complete schedule of salaries and bonuses paid to all officials who participated in the division of a \$3,425,306 total in 1929, which represented 6.54% of the earnings, less fixed charges and an amount equal to the annual preferred dividend, but before depreciation. Mr. Schwab, it was brought out, determines the share of each individual. The complete list of bonuses and salaries follows:

Name	Bonus	Salary
E. C. Grace, President	\$1,623,753	\$12,000
H. E. Lewis, Vice-President	375,784	10,000
C. A. Buck, Vice-President	378,664	10,000
Quincy Bent, Vice-President	378,664	10,000
F. A. Shick, Controller	216,729	6,000
R. E. McMate, Vice-President and Secretary	134,538	6,000
J. M. Cross, Vice-President	110,077	6,000
J. H. Ward, Vice-President	54,305	3,000
C. R. Holton, Director of Purchases	48,923	10,000
J. M. Larkin, Assistant to President	36,692	10,000
A. Johnston, Secretary	24,462	10,000
W. J. Brown, Assistant Treasurer and Secretary	18,345	7,500
J. P. Bender, Treasurer	18,345	7,500
W. M. Tobias, former Director of Purchases	6,025	6,000
Total	\$3,425,306	\$114,000

The salary and bonus of Eugene G. Grace, President of the company and the bonus paid to 6 vice-presidents were given in our issue of July 26, p. 578.

President Hoover Authorizes Attorney General to Conduct Inquiry into Bankruptcy Law—Investigation an Outgrowth of Disclosures in New York.

On July 29 President Hoover announced that he had authorized the Attorney General to undertake an investigation into the question of bankruptcy law and practice, with a view to recommending to Congress reforms with regard thereto. The President's announcement follows:

I have authorized the Attorney General to undertake an exhaustive investigation into the whole question of bankruptcy law and practice. It will be a most extensive and vigorous investigation. The work will be under the direction of the Solicitor General and he will be assisted by the Department of Commerce.

The losses through bankruptcy in the past five years exceed \$3,000,000,000 and are now averaging \$750,000,000 per annum. The purpose of the investigation is, of course, to propose to Congress some essential reforms in the bankruptcy law and practice.

From the Department of Justice on July 29 the following statement was issued:

This investigation has been prompted by the conditions attendant upon the administration of the law disclosed in the investigation conducted by the United States District Court for the Southern District of New York. These conditions are fully disclosed in the report of this investigation prepared by William J. Donovan, counsel to the Association of the Bar of the City of New York, the New York County Lawyers' Association and the Bronx County Bar Association.

The purpose of the investigation about to be undertaken will be to ascertain whether any of the evils disclosed in the investigation in the Southern District of New York or other evils attend the administration of the statute in other cities throughout the United States, and to develop facts upon which conclusions may be wisely predicated regarding the necessity, if any, for amending the Federal Bankruptcy Act.

The economic importance of our Bankruptcy Law is shown by the records of the department, which disclose that during the past five years the total losses incurred by creditors of bankrupt estates throughout the United States have aggregated \$3,814,383,440 and have averaged during this period \$765,876,688 per annum, while the average rate of dividends paid to creditors during the same period has been 8.19%.

The facts disclosed by the investigation in New York are of such a character as to demand a thorough investigation in other cities not only of the efficiency of administration but of the effect of the provisions of the statute relating to the discharge of bankrupts from their debts and to the prosecution of criminal offenses, with a view to ascertaining whether or not the statute is effective in determining the recurrence of dishonest and reckless failures involving enormous credit losses to the commercial community.

The investigation will be conducted in ten or more cities of the United States by the personnel of the Department of Justice, which is especially familiar with the Bankruptcy Law, in co-operation with the Department of Commerce.

President Hoover Names Committee to Suggest Methods for Revision of Statistics on Unemployment.

Announcement was made by President Hoover on July 29 that he was appointing a committee "to advise the Government departments on methods for revision of the statistical services for the determination of unemployment." Representatives of labor, business and economic bodies will be named to the committee; Ethelbert Stewart, of the Department of Labor, William M. Stewart, Director of the Census, and a representative of the Department of Agriculture, will be ex-officio members of the committee. The following is President Hoover's announcement:

I am to-day appointing a committee to advise the Government departments on methods for revision of the statistical services for the determination of unemployment and to establish the methods of co-operation between Government departments and business. Congress at the last session added somewhat to the requirements of this service, the purpose of such information being not only a barometer of business but the necessary information as to measures which need to be taken by local agencies as well as the Government in any constructive relief of unemployment.

The need for more systematic information has been generally endorsed by business and labor organizations for some years.

The committee will be made representative of the American Federation of Labor, the United States Chamber of Commerce, the Manufacturers Association, Industrial Conference Board, the railway employees and other local organizations, the National Bureau of Economic Research, the Committee on Economic Changes, and other economic bodies.

Mr. Stewart, of the Department of Labor, and Mr. Stewart, Director of the Census, and a representative of the Department of Agriculture, will be ex-officio members.

The question is not as simple as it appears on the surface. The inclusion of a determination of the amount of unemployment in the census taken April 1 gives us for the first time an accurate base on which to formulate plans and a knowledge of the whole problem which we have never hitherto possessed. But if we were to attempt such an absolutely accurate determination and a knowledge of the whole problem which we have never hitherto possessed, the cost of which is about \$150,000 per annum. In order to secure the information we need at reasonable cost we must find a new basis for recruiting it. Such a basis can only be formulated by the co-operation of industry, labor and other agencies.

To some who are anxious over the appointment of temporary committees and commissions for advisory fact finding, co-ordinating or negotiating purposes I may suggest that they are not a new necessity in Government. President Roosevelt created 107 of them, President Taft, 63, President Wilson, 160; President Harding, 44 and President Coolidge, 118. As we need the best brains of the country to assist in Government and in the co-ordination of public efforts, I shall appoint others. The willingness of our people of specialized knowledge to give such voluntary service as this requires is one of the most gratifying qualities in citizenship.

At the recent session of Congress the Wagner bill providing for monthly unemployment statistics was enacted into law. It was referred to in our issue of July 12, page 212 and July 19, page 352.

United States Department of Labor Begins Unemployment Survey.

The following Philadelphia advices July 20 appeared in the New York "Journal of Commerce":

The Department of Labor will begin an unemployment survey of the entire country to-morrow as a supplement to the census tally of this problem, Secretary J. J. Davis announced yesterday at an outing here.

At present a controversy is raging between the Census Bureau's estimate of 11% unemployed in this city and the 3.73% figure reported by the Chamber of Commerce. Secretary Davis said he would take up this question first in the national survey which, he held, was needed "on account of the existing confusion in various parts of the country." He added that unemployment "had apparently touched bottom for some time and we are now on the upswing."

Request to President Hoover by Prof. Dewey of People's Lobby for Special Session of Congress to Provide Appropriation for State Unemployment Insurance Systems—Fund of Billion Dollars Suggested.

Prof. John Dewey of New York, President of the People's Lobby, in a letter to President Hoover made public at Washington July 20 asked him to call Congress into special session to take steps toward a system of unemployment insurance. This is learned from a Washington account to the New York "Times" from which the following is also taken:

The President has not indicated his response to the suggestion, but, according to Professor Dewey, receipt of his letter has been acknowledged by Lawrence Richey, one of the White House secretaries.

Professor Dewey in his letter said:

"On behalf of the People's Lobby and voicing, I am confident, the wishes of progressively minded Americans generally, I respectfully ask that you will call Congress in special session at once to appropriate an adequate sum for Federal subvention of State unemployment insurance systems.

"The major part of those unemployed for a long time are in about half a dozen States. The Governors of these States at least, can call their State Legislatures into session at once to devise methods of unemployment insurance appropriate to their States, so that this provision for the public welfare, essential and inevitable in a nation which has achieved the highly mechanized mass production we have, may be effective next fall. Only

such unemployment insurance will prevent appalling want and suffering next winter, and in future years.

"Such act is peculiarly imperative because the Smoot-Hawley tariff bill will tend to limit exports of American merchandise. Responsible Government officials have warned wheat growers to limit their production to the domestic demand, which seldom exceeds 500,000,000 bushels for use off the farms, though the present acreage planted to wheat could produce at least 800,000,000 bushels for sale.

"It is obvious that with a national income (in 1928) estimated by the National Bureau of Economic Research at \$89,419,000,000, we can consume in this country at least twice the value of merchandise exported in recent years in addition to present consumption. The total value of such merchandise exported, exclusive of wheat, is only about 5% of the national income.

"At present between 2,400,000 and 3,500,000 persons, many of them heads of families, are out of the consuming class entirely, or except for the barest necessities for existence—because so long unemployed.

"A nation-wide system of contributory unemployment insurance with the Federal Government paying \$1,000,000,000, and States, employers and employees jointly, the same amount—in the aggregate about 2.2% of the national income—would largely relieve the most serious unemployment; needless to emphasize, it would also improve business conditions to a very marked extent. The proposed Federal Government's contribution to conquer this real menace at home is only a small amount more than it spends to prepare to fight a non-existent enemy abroad.

"For these reasons we ask you to call the Congress in special session to deal with this problem, which it ignored in the session just closed."

Canadian Investments in United States—More Than Half of Their Foreign Total Comes to This Country.

More than half of the Canadian investments abroad have been made in the United States, while only 5.8% of the total is invested in Great Britain, it was revealed in a report to the Department of Commerce, made public at Washington on July 22, according to a dispatch to the New York "Times," which added:

The foreign investments by Canadians were estimated to total about \$1,757,661,000.

This total was described as showing considerable enterprise by Canadians, as foreign funds totaling \$6,146,709,000 were estimated to be in Canadian business on Jan. 1 1930.

Although the bulk of Canadian money abroad is now in the United States, the report said money from the Dominion was going into other countries at a more rapid rate than into this country. Great Britain was noted as an exception, with Canadian investments there diminishing.

Banking in Latin American countries and public utilities in many foreign quarters were said to be two of the chief attractions for Canadian capital. It is observed that the interest in utilities is credited to Fred S. Pearson, American engineer, who lost his life when the Lusitania was torpedoed.

Gardner C. Means of Harvard University on Diffusion of Ownership of Corporation Stock in U. S. During and After War—Prof. Spengler's Comments on New England's Population.

In the August number of the "Quarterly Journal of Economics," published by Harvard University, Gardner C. Means presents a statistical article upon the diffusion of the ownership of corporation stocks in the United States during and after the war. An announcement in the matter says:

It is supposed in many quarters that a revolutionary change in diffusion has taken place and that the ownership of the country's properties is passing from the hands of the rich into the hands of those of moderate means and of the employees themselves. Mr. Means concludes that, while there was a distinct increase immediately after the war in the number of the stockholders and in the proportion of stock owned by persons of moderate means, the movement in that direction came to a standstill within a few years. There are no indications that it is progressing further. The spurt during the war and immediately after was largely the result of the heavy war income taxes, which induced many of the rich to sell stocks and invest in tax-exempt bonds. Plans for selling stocks to customers and employees had some part in the change, but not a quantitatively important one. There is no indication that the diffusion of stocks has been radically altered or will be radically altered.

In the same number Professor J. J. Spengler, of Ohio State University, has a thorough study of another much debated question, namely, whether the native population of New England is holding its own. Similar studies made a few years ago indicated that at the then rate of movement the native born population of New England was in the process of dying out. Substantially the same conclusion is reached in Spengler. The native born population of New England is at the best hardly holding its own, and the evidence indicates that probably it is not even doing that.

President Hoover Again Urges Cabinet Members to Effect Economies in Government Expenditures.

Dissatisfied with the progress made in cutting down governmental expenditures for the year, President Hoover on July 30 called upon Cabinet members and heads of independent establishments to speed up their plans for economies. Associated Press dispatches from Washington, authority for the foregoing, add:

The Chief Executive was said at the White House to believe sufficient progress had not been made since he discussed on July 18 with the Cabinet methods for decreasing expenses to meet a possible reduction in revenues arising from slack times. He requested that special emphasis be given these efforts, and to-day conferred with Secretaries Lamont and Davis and Postmaster General Brown upon the matter.

The economies are to be planned without interfering with the program to relieve unemployment, but it is proposed that they shall reach every department.

An increase of about \$209,000,000 in expenditures this year over last is now provided for, attributed largely by Mr. Hoover to increases for speeding up buildings, inland waterways and public work to assist unemployment together with increased relief for veterans. The Chief Executive believes this increase can be trimmed sharply below the amounts appropriated.

Secretary Mellon has informed him present indications are the Government will close the fiscal year of 1931 with a deficit of more than \$100,000,000. If the reduced income tax rate applicable this year is again applied to 1930 incomes, Mr. Mellon estimated a deficit of approximately \$180,000,000.

President Hoover's previous conference with Cabinet members was noted in our issue of July 26, page 577.

President Hoover to Call Conference On Home Building.

According to Associated Press dispatches from Washington yesterday (August 1) President Hoover has made known his intention to call a conference on home building and home ownership to consider all problems connected with the question. Secretary Lamont was designated Chairman of a planning committee to arrange for the conference, funds for which have been provided from private sources.

Thomas F. Woodlock Tenders Resignation as Member of Inter-State Commerce Commission—President Hoover Names Charles Mahaffie as Successor.

From Associated Press accounts from Washington yesterday (Aug. 1) it is learned that President Hoover has announced the resignation of Thomas F. Woodlock from the Inter-State Commerce Commission and the appointment of Charles Mahaffie, for many years Finance Director of the Commission, as his successor. The Associated Press account, as given in the New York "Evening Post" further says:

Mr. Woodlock is ending his first term as a Commissioner. He is a former New York broker and at one time was editor of the "Wall Street Journal." He was confirmed by the Senate after a prolonged fight in which he was charged with representing too strongly the moneyed interests.

President Hoover said in announcing the resignation that Mr. Woodlock had expressed a desire to return to private life.

Mr. Mahaffie has long been one of the strongest figures connected with the Commission. He is from Oklahoma. As Finance Director of the Commission he has been in charge of railroad consolidations and constructions and is considered an authority of railroad matters.

The "Post," in its comments, says:

The resignation of Mr. Woodlock had been expected for some time. He will be sixty-four on Sept. 1 and had expressed a desire to return to financial journalism.

His appointment in 1926 was at that time ascribed to the editorials and other articles which he had contributed to the "Wall Street Journal" and other financial publications, and it was understood to-day that he would return to the "Wall Street Journal" to specialize in discussion of railway matters.

Born in Ireland, he engaged in newspaper work in London before coming to the United States in 1892. Appointed to the Commission by President Coolidge in 1925 he twice failed of Senatorial confirmation. Given a recess appointment, in March the following year, he was confirmed on March 26 1926, 52 to 25.

Changes in Freight Rates on Grain in Western Territory Ordered By Inter-State Commerce Commission—Decision Involves Reduction of \$15,000,000 in Revenues of Roads.

Changes in grain rates on western roads, directed in a decision of the Inter-State Commerce Commission made public July 25, involving both increased and decreased rates, represent on the whole, substantial reductions on wheat and coarse grains. The Commission, in its report notes that its inquiry was made "into rates and practices affecting the transportation of grain and grain products throughout the Western district" and states that the proceeding was instituted under the provisions of the Inter-State Commerce Act, as directed by the Hoch-Smith resolution of 1925. The new rates will become effective Oct. 1. The Commission's announcement of its findings said:

A resume of the principal changes in the grain-rate structure of the Western district is contained in the headnotes to the report, which are reproduced, for ready reference, on the attached sheet.

The general effect of the revision is to make one rate applicable on both wheat and coarse grains and their direct products such as flour and meal, for both domestic and export shipment, made exclusively on the rate-break basis through primary markets from which there are proportional rates, with the consequent elimination from such markets, on shipments stopped there, of transit balances less than the proportional rates.

The prescribed rates represent on the whole substantial reductions on both wheat and coarse grains. Some of the wheat rates from North Dakota are increased. Coarse-grain rates from North Dakota and Minnesota are increased, from Iowa and Missouri both increased and reduced, and from South Dakota, Nebraska and Kansas substantially reduced. Substantial reductions are made in the flat rates to the primary markets, to the Gulf ports (on both domestic and export shipments), and in the Southwest, the Intermountain region, and the Pacific Northwest. Substantial changes, mainly reductions, are also made in the proportional rates from the Missouri River markets to Minneapolis, Duluth, Chicago, and St. Louis, from Minneapolis, Duluth, Chicago, and St. Louis, from Minneapolis to Duluth and Chicago, and from Missouri and Mississippi River markets to the Southwest and the Mississippi Valley, including Memphis and New Orleans; also in the export rates from the Missouri River, Chicago, and St. Louis to eastern and Gulf ports.

The Commission thus summarizes its findings:

1. Rates and practices affecting the transportation of grain and grain products throughout the Western District, from that district to all ports of export, and from Lake Erie ports to Atlantic ports (as part of a lake-and-rail transportation) reviewed under the Inter-State Commerce Act and the Hoch-Smith resolution, and a general readjustment required.
2. Dual system of proportional rates and transit balances outbound from primary markets results in undue preference of shippers under the transit balances and undue prejudice to shippers under the higher proportional rates. Rates through primary markets required to be made exclusively on the rate-break basis of flat rates into the markets and proportional rates beyond, and overhead through rates less than the market combination required to be canceled.
3. Reasonable through rates prescribed and, when made through the primary markets from which there are proportional rates, broken back into combinations of flat rates into the primary markets and proportional rates beyond.
4. Relation of proportional rates from Omaha, Kansas City, and St. Louis to Memphis and New Orleans and from Kansas City, Omaha and Sioux City to Minneapolis and Duluth substantially revised.
5. Requests of Wichita, Kans., and Grand Forks, N. Dak., for the prescription of outbound proportional rates denied.
6. Rates on coarse grains are now the same as on wheat west of the Rocky Mountains and in Illinois, and 90% of the rates on wheat in the remainder of the Western District. One rate prescribed for application on both wheat and coarse grains throughout the entire Western District and in Illinois.
7. Rates on grain products, including flour, are higher than on grain from which the products are made in some of the territory west of the Rocky Mountains, and on some transcontinental shipments to the Pacific coast and are the same as on the grain from which the products are made throughout the remainder of the Western District. One rate prescribed for application on grain and grain products throughout the entire district.
8. Bran, shorts and middlings move out of transit points on the transit balances of through rates on wheat in some instances and on the transit balances of through rates on coarse grains in others. The one basis herein prescribed for both wheat and coarse grains will correct existing inequalities in this respect.
9. Mixed feeds containing articles other than the direct products of grain are not entitled to move out of primary markets at proportional rates, or out of transit points at the transit balances of through rates, applicable on grain and grain products.
10. Rates on flaxseed prescribed on basis of 112% of the contemporaneous rates on wheat.
11. Bases of rates on farm seeds revised.
12. Transit stops without separate charge limited to two for milling or other treatment plus one for inspection, additional stops for other than inspection to be paid for at the rate of 2 cents per hundred pounds for each stop.
13. Transit is included in the line-haul rate in all parts of the Western District except in some parts of the Northwest. The rates prescribed herein will include transit in the line-haul rate in all parts of the Western District.
14. Transit tariffs should be thoroughly overhauled and present grants of transit, out of line, and back hauls beyond the point of reasonable competitive necessity eliminated.
15. Transit regulations should be published in transit circulars separate from the tariffs of rates in connection with which the regulations are to be applied.
16. Storage in transit of grain products not still in the process of manufacture should be discontinued.
17. So-called unit rule for mixed-carload shipments found to be unlawful.
18. Request of Minneapolis for transit under the rate to Duluth from North Dakota and Montana, from which the rates to Minneapolis and Duluth are the same, based on the location of Minneapolis directly intermediate to Duluth on the route of the Chicago, Milwaukee, St. Paul & Pacific, denied, and the combination of flat rates to Minneapolis and the proportional rate beyond found to be the proper basis of charge under the rate-break system of making rates through primary markets herein prescribed.
19. Previous finding that the rates to Portland, Ore., should be 10% over than to Puget Sound ports from points south of the Snake River in Washington and Oregon affirmed.
20. Readjustments required in numerous specific situations presented upon this record and by formal complaints and investigation and suspension proceedings consolidated therewith.
21. One basis for both export and domestic shipments prescribed for application to Texas Gulf ports and north Pacific coast ports.
22. Exports differentials to Galveston under New Orleans from designated areas in Texas, Oklahoma and Kansas prescribed.
23. Relation of export rates from St. Louis, Chicago, and Missouri River markets to New Orleans and Baltimore revised.

Commissioner Woodlock who concurred in part with the majority, stated that "my main difficulty with the report, is the level of the rates prescribed. They are, in my judgment, far too low. They will involve a reduction of at least \$15,000,000 in the revenues of the carriers in the western district—perhaps more—and the loss will fall most heavily upon carriers in the Southwest and Pacific Northwest which will derive no benefit whatever from our revision of western trunk line class rates."

It is noted in the "United States Daily" that practically every member of the Commission wrote separate opinions in addition to the main report, Commissioner Clyde B. Aitchison being the only dissenter, although others concurred only in part. The report, referring to the depression in agriculture said:

Voluminous testimony concerning conditions in agriculture, especially as affecting the wheat farmer, was offered by witnesses called on behalf of both shippers and carriers. These witnesses included farmers and representatives of farm organizations in Kansas, Oklahoma, Nevada, North Dakota, South Dakota, Minnesota, Idaho, Montana, Oregon, Washington and other States, and men engaged in Governmental, banking, scholastic, and other contacts with agriculture, some of whom we invited to give their impartial views. The range of the evidence of these witnesses covered, as of the period from immediately preceding the World War down to the then present dates, (1) the general trend of production costs and prices, and the purchasing power of the dollar, as tested by so-called indexes used in Governmental and other reports; (2) bank failures, decline in land values and wheat prices, crop failures, abandonment of farms, and increases in farm and chattel mortgages in agricultural districts and (3) general im-

pressions of individuals concerning agricultural conditions as a whole within their personal observation. This information is summarized and commented on in detail in appendix C. It is sufficient to say here that while conditions affecting the grain farmer had been improving within the few years immediately preceding the hearing herein, there is still depression in the grain industry.

The "United States Daily" in its reference to information brought out in the report said:

Farmers' Heavy Burden of Interest and Taxes.

Various indices of the condition of agriculture have been reviewed. Some of these have related to the industry as a whole and others more specifically to grain agriculture. While all indicate that there has been substantial though not complete, recovery from the effects of the industry's war and post-war experiences, those bearing more directly on the condition of the grain producer give evidence of inability to hold all the gains made during the period of four or five years following the low year 1921-22.

Agriculture as a whole is carrying a heavier burden of interest and taxes than it did before the war and shares with other classes of American society the desire to maintain a standard of living which has risen in considerable measure in the last decade or so. Its indebtedness was incurred during the period of high prices for purposes previously indicated or was accumulated as the result of the conditions which followed the collapse of agricultural prices. Some of this indebtedness has been wiped out by the process of foreclosure and bankruptcy, while many farmers never became involved in it. At the present time this burden is therefore unevenly distributed. Where the losses had not been fully taken earlier, foreclosures and bank failures were still running at an unusual rate at the time of the hearings.

The depressant factor in grain agriculture, operating particularly with respect to wheat and oats, is redundancy of supplies. Wheat in the crop year 1927-28 had 90% of its prewar purchasing power, in July, 1928, 85%, and in September, 69%. There is no immediate prospect of reduction of supplies or of significant expansion of demand. The competition of newer domestic and foreign sources of supply, some of which use modern power equipment in an effort to achieve low costs and operate under more favorable conditions, is particularly felt by the older regions of wheat production. Falling demand has contributed largely to weakness in the position of the oats producer. Corn has been more successful in maintaining its recovery, owing to improvement in the livestock industry.

Not all of the difficulties of grain agriculture are attributable to heavy interest and tax charges and redundant supplies. Adverse climatic conditions have played a large part in some years, and in some regions declining fertility is a factor of considerable importance.

From the "Journal of Commerce" we quote as follows:

While the reductions far exceed the increases and the corresponding revenue effect will be substantial, the Commission stated that "the full effect upon revenues cannot be adequately foretold in view of the limitations upon transit, the elimination of transit balances outbound from primary markets, and the greater safeguarding of revenues from wasteful competition that should follow the reduced level of rates."

Will Not Threaten Transportation.

"We are satisfied," the Commission stated, however, "that the readjustment will not threaten the maintenance of an adequate system of transportation. We say this especially in the light of increased revenues already granted in certain other cases and in the realization that a failure of the present revision to afford adequate revenues will prompt further proceedings."

The Commission pointed out that it would be impossible to take any comprehensive action without adversely affecting certain of the conflicting interests. "Nothing but experience can demonstrate what the effect will be regarding certain of these issues," it declared. It was suggested that the carriers use the greatest possible expedition in establishing the rates prescribed in order that the new rate structure may receive a speedy test. All parties should co-operate the commission said, to make careful note of the effect upon their interests, with the view to bringing to its attention from time to time, after a reasonable trial, those situations which may require further consideration.

Associated Press accounts from Washington July 26 stating that the Commission's decision "was worded with particular care to avoid a clash with recent Supreme Court rulings on agricultural rate reductions," went on to say:

While the Commission began its grain inquiry in compliance with a resolution of Congress, which ordered special consideration given to agricultural producers in rate orders, the findings announced yesterday specifically noted that the order to cut the grain schedules was based, not on the resolution, but upon the Commission's more general powers of enforcing just and reasonable charges for transportation.

The Hoch-Smith Congressional resolution, which was before the Supreme Court this year, ordered the Commission to go over the structure of national freight rates, with a view to determining and applying the lowest rates possible "to products of agriculture affected by depression."

California shippers of deciduous fruits were first to get the benefits of the findings, and received a reduction from the Commission which the Court held to be invalid.

The grain rate decision resulted from another phase of the inquiry, and in the course of it the Commission also held that Western wheat was particularly an agricultural product affected by depression. However, in specifying reductions, the decision expressly mentioned the Courts findings on the interpretation of the Hoch-Smith resolution and declared orders to reduce schedules were based on the general Inter-State Commerce law.

Marine Midland Corporation Stock Listed On New York Stock Exchange.

Favorable action was taken Wednesday, July 30th by the Board of Governors of the New York Stock Exchange on the application by Marine Midland Corporation to list 5,616,001 shares of capital stock, and active trading started Thursday, July 31 on that exchange. The corporation owns over 98% of the capital stock of its constituent banks and trust companies, and is therefore strictly a bank holding company, not an investment trust. The official statement in the matter goes on to say:

Organized in September, 1929 by affiliates of the Marine Trust Co. of Buffalo and prominent New York financial interests, the Ma-

rine Midland Corporation now has 16 constituent banking institutions, all located in New York State, with over 375,000 depositors. With its acquisition in March of this year of the Marine Midland Trust Co. of New York, formerly the Fidelity Trust Co. of New York, it became the first holding company interested exclusively in group banking with a bank located in New York City.

According to data submitted to the Stock Exchange the combined deposits of the constituent banks and trust companies, exclusive of holding company deposits, increased from \$430,674,999, at the end of 1929, to \$474,159,637 on June 30, 1930, an increase of over 10%. Total resources of the constituent banks and trust companies were \$628,059,991 on June 30, 1930. In addition to its stock interest in these banks and trust companies, Marine Midland Corporation had \$33,386,694 in cash on this date.

Consolidated earnings for the six months' period ending June 30, 1930, including net earnings of Marine Midland Corporation from resources other than its interest in these banks and trust companies, were \$4,774,193, equivalent to 85 cents per share for the first half of the year on the capital stock outstanding, including the 69,969 shares reserved to acquire minority interests in the constituent companies. On June 30th there were over 21,000 stockholders. Dividends on the capital stock, the only obligation of the corporation, were inaugurated at the rate of \$1.20 annually with the initial quarterly payment of 30 cents per share on Dec. 31, 1929.

Officers and directors of the Corporation include: George F. Rand, President; Ernest Stauffen, Jr., Chairman, Board of Directors; George G. Allen, President, Duke Power Company; Frederick Beers, President, National Biscuit Company; Arthur V. Davis, Chairman of the Board, Aluminum Company of America; Bayard F. Pope, President, Stone & Webster and Blodgett, Inc.; Faris R. Russell, White, Weld & Co.; Paul A. Schoellkopf, President, Niagara Hudson Power Corporation; and others with long industrial and banking experience.

The 16 constituent banking institutions, with their 69 banking offices, include: The Marine Trust Co. of Buffalo, The Marine Midland Trust Co. New York, Union Trust Co. of Rochester, The Manufacturers National Bank of Troy, Power City Trust Co., Niagara Falls, First Trust Co. of Tonawanda, State Trust Co. of North Tonawanda, Niagara County National Bank & Trust Co., Lockport, Peoples Trust Co. of Binghamton, Workers Trust Co. of Johnson City, Union Trust Co. of Jamestown, Lackawanna National Bank, The Bank of East Aurora, Cortland Trust Co., The Orleans County Trust Co., Albion, and Bank of Snyder.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Cotton Exchange membership of James C. Cunningham was reported sold this week to W. R. Craig for another for \$20,000. The last preceding sale was for \$18,000.

William C. Potter, President of the Guaranty Trust Co., and Charles H. Sabin, Chairman of the Board of Directors of the Guaranty Co., are sailing for Europe on board the White Star liner Olympic.

According to a cable announcement from Paris July 25, Theodore Rousseau, Assistant Manager of the Paris Office of the Guaranty Trust Co. of New York, has been decorated by the Legion of Honor. Mr. Rousseau is also President of the American Club in Paris. He was formerly secretary to the late Mayor of New York City, John Purroy Mitchel.

Edward G. Sperry and Russell Cruikshank have become members of the Irving Trust Company's Brooklyn Advisory Board, according to an announcement issued July 29 by the Irving Trust Co. Edward G. Sperry is the elder son of the late Elmer A. Sperry, inventor of the gyro compass, the gyro automatic pilot and the gyro stabilizer. Mr. Sperry is Vice-President and Directors of the Sperry Development Co., Inc.; Secretary, Treasurer and director of the Sperry Rail Service Corp.; and is Vice-President and director of the Sperry Research Corp. He also holds several directorships.

Russell Cruikshank is Vice-President and director of the Cruikshank Company; director of the Almy Realty Corporation. The Advisory Board counsels with the management of the Irving's eight Brooklyn banking offices, thus enabling Irving customers to benefit from the experience and mature judgment of men actively engaged in the business life of the Borough itself. Other members of this Advisory Board are: Warren Cruikshank, President, Cruikshank Company; William H. English, Chairman, Finance Committee, Paramount Publix Corporation; H. Frederick Hill, Vice-President, John Reis Company; William T. Hunter, President and General Manager, A. Schrader's Son, Inc.; John E. Larney, Coal Merchant; Henry D. Lott, Attorney; H. A. Mathews, Vice-President, Irving Trust Company; D. Irving Mead, President, South Brooklyn Savings Institution; Lewis E. Pierson, Chairman, Irving Trust Company; A. W. Schmidt, Treasurer, Ridgewood Park Realty Company; Matthew S. Sloan, President, The New York Edison Company and Stanley T. Wratten, Vice-President, Irving Trust Company.

At a meeting of the stockholders of The Manhattan Company of New York, held July 21, the proposal to increase the capital of stock from \$40,000,000 to \$45,000,000 was ratified. The new or additional shares are to be used to acquire the remaining minority interest in the New York Title & Mortgage Company, upon such terms as the directors may determine from time to time. The plans to increase the capital of the Manhattan Company were referred to in our issue of June 28, page 4549.

Affiliation of the Chase Bank of New York and Harris, Forbes interests, whereby Chase Securities Corporation will acquire the capital stock of the Harris, Forbes Companies, creating the largest organization for the distribution of securities in the United States, was announced on July 31. An official statement issued by Albert H. Wiggin, Chairman of the Governing Board of The Chase National Bank, Lloyd W. Smith, President of Harris, Forbes & Company, New York, and John R. Macomber, President of Harris, Forbes & Company, Inc., Boston, stated that, subject to legal formalities and approvals, an agreement had been reached whereby Chase Bank interests and the Harris, Forbes interests will become affiliated through the acquisition by Chase Securities Corporation of the capital stock of the Harris, Forbes Companies, which owns the various Harris, Forbes operating companies. As the result of the transaction, the Harris, Forbes interests will become large stockholders of The Chase National Bank and Chase Securities Corporation. The announcement, according to officials of both organizations, marked the consummation of plans which had been under consideration for several years. The union of interests, it is said, was regarded as most desirable from every standpoint.

The Harris, Forbes Corporations will retain their separate identities and will continue business as heretofore under the same executive management. They will continue the long standing relationship in the distribution of investment securities with the Harris Trust & Savings Bank of Chicago. The announcement also says:

A number of members of the Chase organizations, including Albert H. Wiggin, John McHugh, Charles S. McCain, Robert L. Clarkson, Winthrop W. Aldrich, Halstead G. Freeman, Murray W. Dodge, and William L. McKee, will become members of the board of directors of the Harris, Forbes Companies.

Lloyd W. Smith, John R. Macomber, E. Carleton Granbery, and Harry M. Addinsell of Harris, Forbes & Company, will become members of the board of directors of The Chase National Bank; and W. Eugene MacGregor, Frederick S. Burroughs, and John K. Starkweather will become members of the board of Chase Securities Corporation.

The Harris organization, starting as N. W. Harris & Co. in Chicago in 1882, added the Boston house in 1886 and the New York house in 1890. In 1907, the Chicago house was reorganized into the Harris Trust & Savings Bank, the ownership of which was retained and still is held in Chicago, primarily with the Harris family. The Eastern houses were incorporated and gradually came into the ownership of the Eastern partners, headed by Allen B. Forbes. The organization has sales offices in fifty cities in the United States and Canada. A pioneer in the municipal and public utility bond business in this country, it has taken an active and important part in foreign financing since the war, and now has offices in London and Paris as well as permanent representatives in Berlin and Buenos Aires.

Following a meeting of the directors of the County Trust Company of New York on July 29, announcement was made by former Governor Alfred E. Smith, Chairman of the Board of Directors, that Orie R. Kelly has been elected President of the institution. Mr. Kelly, who for the last four years was Vice-President of the American Trust Company succeeds the late James J. Riordan whose death was noted in our issue of Nov. 16, 1929, page 3114. On Aug. 18, the date that Mr. Kelly assumes his new duties, the bank will move from its present quarters at Eighth Avenue and 15th Street to its own twenty-story building at Eighth Avenue and 14th Street. According to the announcement of July 29, Mr. Smith will remain as Chairman of the Board; Vincent B. Miner was promoted from the post of Trust Officer to the office of Vice-President in charge of trust activities.

A. B. Fletcher has been appointed Assistant Vice-President of The Commercial National Bank & Trust Company of New York. He was formerly Manager of the Foreign Department and Assistant Cashier. Frank V. Forrestal, who was Assistant Manager of the department, has been appointed Manager. Cornelius J. Carey and Clarence Lister have been made Assistant Managers of the department.

The Irving Trust Company of New York has leased large banking space on the second floor of the Empire State Building, now under construction on the site of the former Waldorf-Astoria Hotel, to which it will remove the business of its Fifth Avenue Office now located at the northwest corner of Fifth Avenue and 34th Street. The lease was executed on behalf of the Empire State Building by former Governor Alfred E. Smith, President of Empire State, Inc. The leased space will extend along the Fifth Avenue frontage, south from the entrance of the Empire State Building to the 33rd Street corner and west along the 33rd Street side for a distance of approximately 117 feet. A private elevator and a broad ornamental staircase will give ready access to the new quarters where all the banks' facilities will be located on one floor. A daylight safe deposit department with a thoroughly modern vault equipped with the latest protective safety devices will be established on the same floor. For more than twenty-five years the Irving Trust Company, and its predecessors have occupied the quarters at the corner of Fifth Avenue and 34th Street. These are now outgrown and removal to the new location will take place as soon as the Empire State Building is ready for occupancy, about May 1, 1931.

Incident to the indictment in Brooklyn on June 21 by the Federal Grand Jury of 17 persons for alleged frauds in the handling of funds of three Long Island banks—namely, 15 former officials and directors of the Long Island National Bank of Astoria, the Elmhurst National Bank, Elmhurst, and the Bellport National Bank of Bellport (of the last two banks named only the former Presidents were indicted), a former note broker and a former employee of a brokerage house—all 17 defendants appeared on Monday of this week, July 28, before Federal Judge Sheppard in Brooklyn to have their bail fixed or to have their former bail continued. The total bail fixed by the Court for the security of the 17 amounted to \$109,250. The New York "Times" of July 29, from which the above information is taken, said in part:

When counsel for William Douglas Miller, note broker of Tenafly, N. J., requested that the \$25,000 bail in which Miller had originally been held under other indictments be reduced, Assistant United States Attorney James E. Wilkinson, who headed the investigation of the banks, told Judge Sheppard that as a result of schemes in which Miller aided, "the Bellport Securities Corp. lost \$225,000, and the Bellport National Bank is still out \$500, while the funds of the Elmhurst bank were used to pay interest on forged notes."

Mr. Wilkinson's statement contradicts announcements made by Alderman Francis D. McGarey, counsel for the Bellport bank, which were sent to the newspapers after the publication of articles telling of the indictments. Mr. McGarey wrote that the Bellport bank "did not lose one cent, directly or indirectly," and that "the Bellport Securities Corp. is not connected with the Bellport National Bank." United States Attorney Howard W. Amell, in a statement issued at the time the indictments were handed up, also said that the Bellport bank lost nothing.

Federal investigators have said that not only did the bank and the securities corporation have the same officers and boards of directors and the same counsel, but the records of the securities corporation were kept at the bank. Mr. McGarey reiterated yesterday his statement that the bank had not lost a cent.

Albert F. Graff, former director of the Long Island National Bank, and Albert R. Allen and Dr. Edward F. Wagner, former Vice-Presidents, were continued in \$5,000 bail. They pleaded to the indictments several days ago. Albert H. Hansen, former President of the Elmhurst National Bank who pleaded guilty some time ago to two counts of a long indictment against him, was continued in \$7,500 bail, and Miller was continued in \$25,000 bail under all the indictments against him.

The bail fixed for the others was: William H. Siebrecht Jr., former President of the Long Island National Bank, \$13,000; Frank X. Ongaro, former Cashier, \$9,250; Harold Casner, former Assistant Cashier, \$20,000; Frank Pallante, former director, \$1,500; Arthur R. Illing, former director, \$1,500; William H. Nast, former director, \$1,500; Louis J. Klovitz, former director, \$1,500; Herman F. Plump, former director, \$1,500; Julius Link, former director, \$2,500; Angelo di Falco, former general bookkeeper, \$2,500; George H. Muehling, a brokerage customer's man, formerly with Harvey Fisk & Co., 120 Broadway, \$2,000; William Douglas Mott, former President of the Bellport National Bank, \$5,000.

The indictment of these men was noted in last week's issue of the "Chronicle," page 579.

Associated Press advices July 23 from Northampton, Mass., printed in the Boston "Transcript" of July 23, stated that Roy H. Hovey, State Bank Commissioner for Massachusetts, in possession of the closed Hampshire County Trust Co., Northampton, on that date was authorized by the Supreme Judicial Court of Massachusetts to pay a dividend of 50% on claims against the commercial department of the bank which had been proved and allowed up to and including July 15. The dispatch continuing said in part:

A list of 1601 claims totaling \$594,777 was filed by Hovey on July 16. He told the Court there was \$578,133 on hand in cash in the commercial department. He reserved \$245,286 on account of unproved claims in that department and by reason of statutory claims of the savings department creditors against the commercial assets. The

payment of the dividend authorized today will require a total of \$297,388 and will be made Aug. 23.

On July 16, Hovey was authorized to pay a dividend of 60% on claims against the savings department which will be paid July 26.

The Hampshire County Trust Co. was closed on March 28 of the present year. Our last reference to its affairs appeared in the "Chronicle" of July 19, page 395.

The July 18 issue of "The Jersey Journal", Jersey City, N. J., published the following Consolidated Press Association dispatch describing the coin rooms of the New York financial district:

"Of the many interesting places in the financial district, the coin rooms of some of the leading institutions are always worth noting, not so much for their actual transactions as for what such dealings mean to every day life.

"Throughout the length and breadth of this country nickel telephones are familiar, but the automat, a luncheon place where the prospective diner drops a number of nickels into a slot machine according to the meal desired, has not yet become nation-wide. Now New York City believes in making its nickels work—using the same set of nickels several times or many times in a day just to keep the United States Mint from being so busy making nickels that it would not have time to make a few other coins.

"The coin room of the Central Hanover Bank & Trust Co., for instance, handles as many as 16,908,488 coins a month for the New York Telephone Co. The weight of such coins approximates 90 tons and the value exceeds a sixth of the yearly production of silver in Utah, one of the great silver states.

"These coins are collected from the telephone booths daily, sorted and counted at the coin room, and most of them then are transported to the Horn & Hardart automats in time for duty the following morning. The outgoing shipments to the automats amount to 12,388,000 coins a month. The coin room ships more than 4,200,000 coins a month to Central Hanover branch offices.

"In addition to the telephone and automat accounts, the Central Hanover coin room handles many church collections. The day after Easter Monday this coin room handled eight bushel baskets filled with bills of all denominations as well as a fortune in silver. The equipment for such a room includes automatic sorting, counting, rolling and wrapping machines."

The following changes were made recently in the personnel of the Bryn Mawr Trust Co., Bryn Mawr, Pa., according to the Philadelphia "Ledger" of July 30: J. H. Hall was appointed Secretary and Treasurer to succeed John S. Gargigues, resigned; W. L. H. Bergen was made Trust Officer and Assistant Secretary; Joseph J. Esrey was chosen Assistant Treasurer, and D. J. Kennedy was appointed Title Officer.

Under date of Aug. 1 dividend checks, representing 1½% of their salaries, were received by the employees of the Bankers Trust Co. of Philadelphia. The checks were accompanied by the following letter, signed by Samuel H. Barker, President of the institution:

Some of you, new in this business organization, have never before received the kind of check which I am happy to hand you today.

I would like you all to find in it the very much more than merely the dollars and cents it carries to you. It is a message of good will; an expression of regard; a recognition; an appreciation; a token of the kindly feeling, the helpful spirit which more than ever inspires us.

This company, for which 322 of us are now working, does some things differently from usual practice, and I believe better. You know that on all sides many are being laid off, more are working part time, and a great number see their pay reduced. Your salaries are going along with your work. There will be more, never less work in Bankers Trust Co. while we continue to develop its business and expand its activities.

Let us all comprehend that while in three and a half years this institution has been made into one of the important banks in Philadelphia, and is now fairly under way, it will enlarge and grow stronger, gain in usefulness, and become more prosperous in proportion as we put thought and endeavor into its life. Here then are assurance and opportunity. This dividend check, 1½% on your salary, goes to you to emphasize both.

On July 28 the proposed consolidation of three Baltimore banks—the Drovers' & Merchants' National Bank, the Continental Trust Co. and the Maryland Trust Co.—under the title of the last named institution, was consummated. The new organization has total resources in excess of \$40,000,000. The main office of the enlarged bank is in the former building of the Maryland Trust Co. at the corner of Calvert and Redwood Sts., while branch offices are maintained at the former locations of the Drovers' & Mechanics' Bank at Eutaw and Fayette Sts., Gay Street and the Falls-way, and Pratt St. and Market Place. The business of the Continental Trust Co. will be transferred to the main office of the new institution. Heyward E. Boyce (former head of the Drovers' & Mechanics' National Bank) is President of the enlarged bank. According to the Baltimore "Sun" of July 25, the following officers, in addition to Mr. Boyce, were announced on July 24: L. S. Zimmerman (former President of the Maryland Trust Co.) and William J. Casey (former President of the Continental Trust Co.), Senior Vice-Presidents; Carroll Van Ness, G. Pitts Raleigh, Robertson Griswold, D. Luke Hopkins, Lester Wallace, John T. Flynn, R. K. Goodenow, Jr., James McHenry and Jervis

Spencer Jr., (and Treasurer), Vice-Presidents; James B. Bird, Secretary and Assistant Treasurer; J. A. Wharrett, Corporate Trust Officer; Harry C. Schnepfe and George W. Collars, Assistant Secretaries and Assistant Treasurers; Albert C. Krumm, G. Howard Bathon, Thomas E. McConnell, Joseph R. Schneider and James S. Miller, Assistant Treasurers, and William M. Dunn, Assistant Secretary.

The Howard National Bank of Kokomo, Ind., an institution capitalized at \$200,000, was placed in voluntary liquidation on July 15. The Citizens National Bank of the same place has absorbed the institution. Reference to the proposed merger of these banks was made in our June 7 issue, page 3996.

On Feb. 1 1930 the Second National Bank of Freeport, Ill., with capital of \$150,000, was placed in voluntary liquidation. It was absorbed by the First National Bank of Freeport.

Connellsville, Pa., advices on July 31 to the New York "Times" reported that the Citizens' National Bank of that place had failed to open that morning, the third Connellsville bank to close within 30 days. A notice posted on the doors stated that the institution had been closed by its directors and placed in the hands of the Comptroller of the Currency, who designated D. J. Bleakley, a national bank examiner, to take charge of its affairs. The closed bank several years ago absorbed the First National Bank of Connellsville. According to its statement of June 30, the institution was capitalized at \$100,000 with surplus of \$200,000 and had total deposits of \$2,764,005 and resources of \$3,377,507. F. E. Markell is President. The dispatch furthermore stated that officials of the Second National Bank, the only bank remaining open in Connellsville, gave assurance that they could pay dollar for dollar on all demands. Associated Press advices on July 31 from Connellsville, printed in the Philadelphia "Ledger" of Aug. 1, stated that withdrawals of deposits was reported as the cause of the bank's embarrassment. The failure the early part of July of the Title & Trust Co. of Western Pennsylvania and the Union National Bank, Connellsville, was reported in the "Chronicle" of July 19, page 396.

With reference to the affairs of the defunct Cosmopolitan Bank & Trust Co. of Cincinnati, which was closed on June 10 last as a result of the operations of Amor W. Shafer, former District Manager of the Cincinnati office of Henry L. Doherty & Co., one of the bank's largest depositors, Cincinnati advices by the Associated Press of July 30, printed in the Cleveland "Plain Dealer" of the next day, reported that the Fifth-Third Union Trust Co. of Cincinnati, a \$100,000,000 institution, on July 30 purchased the property and assets of the insolvent bank and its seven branches for \$10,294,856.99. The dispatch continuing said in part:

The Cosmopolitan's 37,000 depositors were told by E. W. Edwards, President of the Fifth-Third, that 80% of their deposits would be made available to them immediately. Edwards said that in final liquidation Cosmopolitan depositors probably would receive at least 83 cents on the dollar.

Common Pleas Judge Stanley Struble approved the transaction and Fifth-Third officials said the Cosmopolitan and its branches would open on Aug. 11 as branches of the purchasing bank. The Fifth-Third then will have 20 branches.

Edwards and Gov. Myers Y. Cooper "greatly facilitated and made possible" the agreement to purchase the Cosmopolitan Bank by asking him to leave his New Hampshire summer home and go to Columbus to discuss the situation. A private conference was held there yesterday (July 29) by the Governor, Gray, Edwards and State Commerce Director Edward D. Schorr which resulted in to-day's announcement of the banking acquisition.

According to a Cincinnati dispatch on July 23 to the "Wall Street Journal" four former officials of the Cosmopolitan Bank & Trust Co. have been indicted on charges of embezzlement and misapplication of the bank's funds. In part, the advices said:

Four indictments have been signed against Frank J. Dorger, and his son, Clarence A. Dorger, both Vice-Presidents at the time the bank was closed. Herbert J. Dorger, Assistant Cashier, and Russell Holmes, Cashier, have two indictments against them.

The arrest on the night of July 29 of J. E. Casey, former President of the Citizens' National Bank of Galion, Ohio, for alleged misapplication of the bank's funds and falsification of records, was reported in the Cleveland "Plain Dealer" of July 30. Mr. Casey had resigned from the institution on July 25. The bank failed to open for business on July 29 after national examiners under William Taylor, Chief Examiner for the Ohio Federal Reserve District, had reported a deficit of over \$200,000. The bank was capitalized at \$100,000 and had deposits of \$1,300,000. The bank ex-

aminers had met with the directors the previous night, July 29, it was said, to discuss means of preventing the failure of the institution. The Cleveland paper furthermore said in part:

The examiners began an audit of the bank's records a week ago and have not yet completed their work.

Casey, Taylor said, had been carrying three separate accounts with the bank, one in his own name and two in the name of the bank. He had access to all three and could manipulate them as he chose, Taylor added.

Since last Aug. 12, Taylor said, Casey had taken more than \$200,000 in bank funds. On Dec. 30, when his call report to the Federal Reserve Board was due, Taylor said, Casey, to cover the deficit he had created, issued 15 time certificates of deposit and did not register them.

On the issuance of these certificates is based the falsification charge. Taylor said Casey told him he had misapplied the \$200,000 to cover losses in the stock market crash of last October.

The Binga State Bank of Chicago, the leading Negro bank of that city, closed its doors on July 31 and requested the State Auditor to make an examination and readjustment, according to Chicago advices on that day to the New York "Times," which went on to say in part:

Frozen assets and insufficient cash were blamed by officials of the institution, whose directorate is composed entirely of Negroes. There was no run on the bank, but merely a gradual withdrawal of deposits. The bank is capitalized for \$200,000, has a surplus of \$45,000 and deposits of \$1,200,000.

Jesse Binga, the President, was for years the largest real estate operator among his race in the city. He built up a private banking business, which in 1921 he turned over to the State Bank when it was granted its charter.

C. N. Langton is Vice-President of the bank and R. H. Mickey is the Cashier.

Under orders from Oscar Nelson, State Auditor for Illinois, the Central Oak Park State Bank, Oak Park, Cook County, Ill., on July 28 for the second time within a year did not open its doors, according to the Chicago "Journal of Commerce" of July 29. Mr. Nelson was reported as saying that depositors of the institution will not lose their funds. Affairs of the defunct bank are to be taken over by other Oak Park banks. The Chicago paper continuing said:

The bank was closed for the first time on Nov. 15, last, after an examination of its affairs had been made by the State auditor at the behest of the bank's officials. The institution at that time was said to have deposits of \$400,000 and a capitalization of \$100,000. Statements at that time that the depositors would be reasonably safe proved to be wellfounded and, after a complete reorganization, the institution was reopened on March 10, but with deposits of only \$250,000. These have dwindled to \$100,000, indicating that the community was not supporting the institution, the State Auditor asserted.

During the process of reorganization, officers of the new group launched a drive to sell stock to depositors at \$120 a share, the price to come from the funds to the depositor's credit in the bank vaults. A statement is to be made shortly as to the status of these shares, it was announced.

H. G. Goelitz is Chairman of the board of directors. W. C. Wilcox is President and R. M. Chittenden is Cashier.

Reference to the closing of the Central Oak Park State Bank on Nov. 15 last was made in our issue of Nov. 23, page 3277.

From the Milwaukee "Sentinel" of July 24 it is learned that the Bank of Baraboo, at Baraboo, Sauk County, Wis., has joined the Wisconsin Bankshares Corp., Milwaukee. The acquired bank is capitalized at \$100,000 with surplus and undivided profits of \$106,800, and has deposits of approximately \$2,600,000. L. S. Van Orden is President; T. F. Risely, Vice-President; H. J. Steeps, Cashier, and A. W. Melzl, Assistant Cashier.

Effective July 22 1930, the first National Bank of Moberg, S. D., capitalized at \$50,000, was placed in voluntary liquidation. The institution was succeeded by the First National Bank in Moberg.

Two Clintonville, Wis. banks—the First National Bank, capitalized at \$60,000, and the Clintonville State Bank, with capital of \$70,000—were consolidated on July 26. The new organization is known as the First National Bank of Clintonville and is capitalized at \$100,000.

The First National Bank of Albia, Iowa, went into voluntary liquidation June 18 1930. The institution, which was capitalized at \$50,000, has been succeeded by the First Iowa State Bank of Albia.

As of July 1 1930, the National Union Bank of Rock Hill, S. C., capitalized at \$300,000 went into voluntary liquidation. The institution has been succeeded by the Central Union Bank of South Carolina with offices at Columbia, S. C., and Rock Hill.

A charter was issued on July 25 by the Comptroller of the Currency for the Citizens National Bank of Greenville, Tenn., with capital of \$75,000. The new institution represents a conversion of the Citizens Savings Bank, Greenville. J. H. Rader is President and E. L. Chase, Cashier.

Failure of the Farmers' & Merchants Bank of Montgomery City, a small Missouri institution, was reported in the following press dispatch from that place on July 15 appearing in the St. Louis "Globe-Democrat" of July 16:

The doors of the Farmers' & Merchants Bank of this city were closed to-day (July 15) by Finance Commissioner Cantley, due to a slow "run." According to its last published statement of April 16, the bank's capital stock was \$25,000, surplus and undivided profits \$4,390.66, total deposits \$110,899.91. The bank was organized in 1919.

Advices from Richmond, Va., on July 24 to the "Wall Street Journal" reported that the interests of N. C. Harris, Fred D. Hamrick, David Lindsay and J. S. Dockery in the First Industrial Bank of Rutherfordton, N. C., representing control of the institution, have been acquired by W. W. Hicks, Mrs. Hicks and C. F. Geer. Mr. Hicks has assumed active charge of the bank as President, while Mr. Geer has been appointed a Vice-President. Mrs. Hicks and Mr. Geer have been added to the board of directors. The dispatch furthermore stated that B. H. Long will continue with the institution as Cashier and K. T. Carpenter as Assistant Cashier.

That the proposed consolidation of the Macon National Bank, Macon, Ga., and the Continental Trust Co. of that city (both owned by the First National Bank of Atlanta, Ga.), indicated in our issue of June 28, page 3551, will be consummated about Sept. 1, was reported in Macon advices by the Associated Press on July 26, printed in the Atlanta "Constitution" of the following day, which stated that formal announcement had been made by C. E. Allen, acting President of the Macon National Bank, that the Macon National Bank Building, now undergoing repairs and alterations in preparation for the merger, will be the home of the consolidated bank after Sept. 1. The enlarged bank will be known as the First National Bank & Trust Co. in Macon and will have resources of approximately \$9,000,000. The dispatch went on to say:

Ratification of the preliminary merger agreement will be made by stockholders. Approval must be given by the Comptroller of the Currency, which Mr. Allen believes can be completed by Sept. 1, the date originally set for the consolidation of the two institutions under one roof.

As soon as the Comptroller gives approval of the merger directors will meet and elect officers. Mr. Allen, who is now acting as President, is to become President. Jesse B. Hart, who was President of the Macon National Bank, agreed to continue with the institution in an executive capacity for a year when the merger was announced several weeks ago.

Thomas K. Glenn, Chairman of the board of the First National Bank of Atlanta, who was in Macon Friday, said that the formation of the new bank was "gratifying to us for the same reason that it must be pleasing to the people in Macon and the surrounding section; that is, because in it there is provided so much bigger and better an instrumentality for usefulness and service."

Ernest Amos, State Comptroller for Florida has notified the committee representing the depositors and stockholders of the closed Bank of Clearwater, Clearwater, Fla., that stockholders will be obliged to pay an assessment of 100% on their bank stock, or whatever assessment may be necessary, to produce \$150,000 in cash before the bank may reopen, according to advices from that place on July 21 to the "Wall Street Journal."

That a shortage of approximately \$92,000 had been discovered in the accounts of the Commercial National Bank of Brady, Texas, was announced by officers of the institution on July 23, according to Associated Press advices from Brady on that day printed in the St. Louis "Globe-Democrat" of July 24. The dispatch continuing, said:

Warrants of arrest were sworn out against four men. "Our bank is in sound condition and our depositors and customers need not worry," said W. B. Crothers, Vice-President of the bank.

From the San Francisco "Commercial News" of July 24 it is learned that the California Savings & Commercial Bank, San Diego, Cal., was closed on July 23. Will C. Wood, State Superintendent of Banks for California, issued the following statement:

The California Savings & Commercial Bank, San Diego, was not permitted by the Superintendent of Banks to open for business Wednesday because of internal conditions.

An examination in progress at the time of closing is being continued by the State Bank Examiner to determine the present condition of the bank and the possibility of reopening.

The bank's deposits are approximately \$1,200,000, and from present indications loss to depositors, if any should be small.

The closed institution, of which I. I. Irwin was President, was organized about three years ago, it was said, with a capital of \$500,000 and surplus of \$50,000. John McFall, Chief of the Southern Division of the State Banking Department, took charge of the bank's affairs pending the completion of the examination. Subsequent advices from San Diego (July 28) to the "Wall Street Journal," reported that on that day Mr. Irwin was arrested charged with the theft of \$50,000. The advices went on to say:

Irwin collapsed yesterday and the warrant was served on him in bed. Bail was fixed at \$50,000. Pending the 72-year-old banker's recovery a deputy sheriff was stationed at his home. He is alleged to have illegally diverted \$200,000 of the bank's funds.

A. L. Mills, Jr., who has been with the First National Bank of Portland, Ore., since 1920, has been promoted from an Assistant Cashier to a Vice-President of the institution, according to the Portland "Oregonian" of July 17. Announcement of Mr. Mills's advancement was made by C. F. Adams, President of the First National Bank. The new Vice-President is a son of the late A. L. Mills, who served as President of the First National Bank for 25 years. He was born in Portland and is a graduate of Harvard University.

A comparison of the semi-annual statement of the Midland Bank, Limited, of London, as of June 30 1930, with the returns at the end of the corresponding half-years of 1928 and 1929, shows:

	June 30 1930.	June 30 1929.	June 30 1928.
Liabilities—			
Capital paid up.....	14,091,201	13,432,968	13,286,310
Reserve fund.....	14,091,201	13,432,968	13,286,310
Current, deposit and other accounts (including balance of profit and loss account).....	379,169,669	383,632,454	382,752,859
Balances due to affiliated companies.....	2,827,922	—	—
Acceptances and confirmed credits on account of customers.....	17,236,143	21,863,048	20,714,714
Engagements on account of customers.....	9,476,597	42,486,722	25,697,254
	436,892,733	474,848,160	455,737,447
Assets—			
Gold, bank notes and balances with the Bank of England.....	37,078,737	39,264,534	43,177,637
Balances with and cheques in course of collection on other banks in Great Britain and Ireland.....	18,267,101	20,102,257	21,207,178
Money at call and short notice.....	22,589,395	26,819,808	25,159,450
Investments.....	33,920,316	34,935,210	29,545,163
Bills discounted.....	64,408,573	49,362,684	58,149,091
Advances to customers and other accounts.....	214,616,545	224,333,054	216,690,139
Midland Bank Executor & Trustee Co., Ltd.—			
Loans on behalf of clients.....	130,233	—	—
Belfast Banking Co., Ltd.—Govt. of Northern Ireland guaranteed loans account.....	1,800,000	—	—
Liabilities of customers for acceptances, confirmed credits and engagements.....	26,712,740	64,349,770	46,411,968
Bank premises.....	8,971,097	8,719,515	8,730,332
Other properties and work in progress for extension of the business.....	1,276,331	—	—
Capital, reserve and undivided profits of—			
Belfast Banking Co., Ltd.....	7,121,665	6,961,328	6,666,489
The Clydesdale Bank, Ltd.....	—	—	—
North of Scotland Bank, Ltd.....	—	—	—
Midland Bk. Executor & Trustee Co., Ltd.....	—	—	—
	436,892,733	474,848,160	455,737,447

The directors of the Westminster Bank, Ltd. (head office London), have declared an interim dividend of 10% for the half year ended June 30, on the £4 shares, and the maximum dividend of 6¼% on the £1 shares for the same period. The dividends, 2s. per share, and 1s. 3d. per share, respectively (both less income tax), will be payable on Aug. 1.

The bank's statement of condition as of June 30 1930 shows total assets of £334,108,740, of which the principal items are: Advances to customers and other accounts, £144,240,974; cash on hand and other cash items, money at call and short notice, £68,148,730; bills discounted, £55,859,324, and investments, £37,861,439. On the liabilities side of the statement, current, deposit and other accounts are given at £295,655,087. The paid-up capital of the Westminster Bank is £9,320,157, and its reserve fund of like amount.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York Stock Market has been unsettled the present week, and while substantial gains for the current recovery were registered on Monday, most of the active issues failed to hold their advances and gradually worked lower. Public utilities have shown occasional flashes of strength and a number of industrial units have registered moderate improvement, but the general tendency has been toward lower levels. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed an increase of \$2,000,000 in broker's loans. Call money renewed at 2% on Monday, and remained unchanged at that rate throughout the week.

The market moved briskly forward during the abbreviated session on Saturday, many of the market leaders pushing through last week's tops. United States Steel again crossed 169 followed by numerous speculative favorites in various sections of the list. Week-end profit taking was in evidence from time to time, but failed to check the advance and the session closed with substantial gains all along the line. Some of the important changes on the upside were Air Reduction 3 points to 120½, Vanadium Corp. 4½ points to 105½, United Aircraft 2½ points to 61½, Houston Oil 3 points to 88½ and Liquid Carbon 2¾ points to 72¾. Public

utilities were in good demand and closed somewhat higher, particularly such stocks as American & Foreign Power, American Power & Light, Amer. Tel. & Tel., Consolidated Gas, Standard Gas & Electric and numerous other issues. Railroad shares moved within a narrow range and some of the specialties like Philadelphia Co., Johns-Manville, J. I. Case Threshing Machine and du Pont displayed substantial gains. Auburn Auto advanced 3 3/4 points and Mack Truck 2 1/2 points to 57 3/4. Ingersoll-Rand rose 7 points to 205.

Considerable liquidation was apparent during the early trading on Monday, but this failed to affect, to any great extent, the brisk upward swing of prices. New leaders moved to the front and in many instances reached their best prices since the June decline. Public utilities were stronger and moved briskly forward under the guidance of American & Foreign Power which gained 2 5/8 points to 107 7/8, American Water Works gained 2 points to 96 3/8, Columbia Gas & Elec. 2 1/4 points to 66 1/4, Brooklyn Union Gas 2 1/8 points to 132 1/2 and Standard Gas & Elec. 4 points to 100. American Can, Westinghouse, United Aircraft and General Motors reached new tops on the recovery and there was a sharp demand for such stocks as Allied Chemical & Dye, De Voe & Reynolds and United States Industrial Alcohol. Railroad stocks were represented on the upside by Atchison which shot ahead over 2 points to 200 3/4, Delaware & Hudson which closed at 162 with a gain of 2 points and Rock Island with a gain of 1 1/2 points to 107 1/2.

The stock market was lower at the close on Tuesday, though during the early part of the session prices fluctuated somewhat uncertainly backward and forward without definite trend. Public utilities gave a fairly good account of themselves and some good buying was apparent in such stocks as American Power & Light, Standard Gas & Electric and Int. Tel. & Tel. at substantial advances. Industrial shares were irregular in the morning, but lost ground in the late trading. The weak spot in the list was the railroad issues and stocks like Southern Ry., Union Pacific and Santa Fe were off from 2 to 5 or more points. Other weak stocks were Westinghouse, Gillette Safety Razor, J. I. Case Threshing Machine and Amer. Tel. & Tel. Tobacco stocks were somewhat stronger, but oils, coppers and the motor group did little one way or the other.

On Wednesday stocks were subjected to unusually heavy pressure and over 2,500,000 shares were handled at prices ranging from 2 to 10 or more points below the preceding close. Public utilities were fairly strong in the early trading, but soon turned downward and closed at the lowest levels of the day. The amusement stocks were the weakest single group, much of the selling being directed against Warner Bros. and Paramount Publix, both of which were off at the close. Among the popular speculative favorites that lost ground during the day were Worthington Pump, General Motors, United States Industrial Alcohol, Allied Chemical & Dye, J. I. Case Threshing Machine, Eastman Kodak, United States Steel, Columbian Carbon, Johns-Manville, General Electric, American Machine & Foundry, Vanadium Steel, and Standard Gas & Electric. In the railroad group Union Pacific displayed considerable strength and closed with a gain of 2 5/8 points, but the other members of the group were off from 1 to 3 or more points.

In the face of numerous selling drives many prominent stocks gradually worked upward on Thursday, though the gains were not especially noteworthy at any time during the session. There were also a goodly number of losses. Some of the market leaders that were prominent on the side of the advance were Gillette Safety Razor, Westinghouse Electric, American Can, Allied Chemical & Dye, United States Steel, Eastman Kodak, du Pont and General Electric. As the session ended a substantial portion of the general list was moving strongly forward.

The stock market was rather dull during the early trading on Friday, though some improvement was apparent as the day advanced. Public utilities were under pressure during the early transactions and Consolidated Gas sold off to 104 1/2, where it was down more than 3 points. Brooklyn Union Gas receded more than 6 points and declines ranging from 2 to 3 points were recorded by Standard Gas & Electric, American Power & Light and Public Service of New Jersey. The break in utilities spread to other parts of the list and such market leaders as United States Steel, common, and Westinghouse slipped downward from 2 to 5 or more points. On the other hand, some of the less active stocks showed considerable strength, United States Industrial Alcohol, for instance, was run up about 6 points and J. I. Case gained about 7 points. Tobacco stocks were strong, American Tobacco "B" stock

shooting up about 10 points, while the new "B" when issued stock climbed about 4 points. Diamond Match gained 11 points and Tide Water Oil gained about 4 points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 1.	Stocks, Number of Shares.	Railroad &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	994,230	\$2,377,000	\$945,900	\$39,000	\$3,361,900
Monday	2,425,240	4,710,100	1,738,000	208,000	6,656,100
Tuesday	1,849,580	6,068,000	1,956,000	794,000	8,818,000
Wednesday	2,507,280	4,903,000	3,253,000	233,000	8,389,000
Thursday	2,162,770	4,597,500	2,663,000	172,000	7,432,500
Friday	1,090,210	4,670,000	1,475,000	390,000	6,535,000
Total	11,029,310	\$27,325,600	\$12,020,900	\$1,836,000	\$41,192,500

Sales at New York Stock Exchange.	Week Ended Aug. 1.		Jan. 1 to Aug. 1.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	11,029,310	17,579,380	541,525,010	638,601,600
Bonds.				
Government bonds	\$1,836,000	\$2,135,700	\$70,331,600	\$76,930,500
State & foreign bonds	12,030,900	14,876,000	403,330,900	370,260,650
Railroad & misc. bonds	27,325,600	45,051,000	1,185,992,700	1,182,593,000
Total bonds	\$41,192,500	\$62,062,700	\$1,659,655,200	\$1,629,784,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 1 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	15,773	-----	33,680	\$1,000	824	-----
Monday	*24,683	\$3,000	a66,776	2,000	513	\$8,000
Tuesday	*29,317	13,000	a68,275	26,600	1,589	11,000
Wednesday	*32,649	4,150	a70,480	9,000	1,780	11,000
Thursday	*30,646	7,200	a70,100	3,600	1,120	10,500
Friday	7,210	15,000	17,735	10,000	1,467	6,000
Total	140,278	\$42,350	327,046	\$52,200	7,293	\$46,500
Prev. week revised	138,707	\$88,000	275,927	\$59,200	6,811	\$65,600

* In addition, sales of rights were: Saturday, 7,887; Monday, 18,446; Tuesday, 16,094; Wednesday, 22,831; Thursday, 38,472.

a In addition, sales of rights were: Saturday, 6,300; Monday, 15,500; Tuesday, 11,200; Wednesday, 17,600; Thursday, 2,100. Sales of warrants were: Monday, 400; Tuesday, 800; Wednesday, 300; Thursday, 200.

THE CURB EXCHANGE.

Trading on the Curb Exchange this week was sluggish and while strength was exhibited in the early part of the week, prices later turned weak. The close shows losses general throughout the list though changes as a rule were not large. Utilities were the most active issues. Elec. Bond & Share after an advance from 82 7/8 to 87 1/8 dropped to 81, the close to-day being at 81 1/2. Eastern States Power, class B lost 4 1/2 points to 27 7/8. Amer. & Foreign Power warrants improved from 49 to 53 7/8, then broke to 49 1/8, the close to-day being at 50 1/2. Amer. Gas & Elec. com. sold up from 130 1/2 to 140 1/8 and at 139 finally. Northern States Power com. advanced from 155 to 168, fell to 150 1/2 with final transactions to-day at 151. Tampa Elec. from 75 3/4 reached 78 but weakened finally to 73 1/4. United Light & Power, com. A moved up from 40 1/4 to 44 1/4, down to 40 5/8, the close to-day being at 40 3/4. Oils show only slight changes. Humble Oil & Ry. declined from 91 to 88 3/8. Cosden Oil com. gained some five points to 45, the close to-day being at 44 1/2. Industrials and miscellaneous securities show changes of little moment. Deere & Co. dropped from 84 1/8 to 75 and closed to-day at 77 1/2. Driver-Harris Co. com. was off from 80 to 72. Insull Utility Investments lost 4 1/2 points to 60 and ends the week at 61. A. O. Smith Corp., com. sold down from 205 3/8 to 193.

A complete record of Curb Exchange transactions for the week will be found on page 765.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 1.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	292,225	3,900	\$783,000	\$160,000	\$943,000
Monday	405,600	3,100	2,135,000	127,000	2,262,000
Tuesday	452,100	10,300	2,039,000	179,000	2,218,000
Wednesday	540,500	29,000	2,141,000	217,000	2,358,000
Thursday	444,800	1,600	1,579,000	151,000	1,730,000
Friday	318,600	3,400	1,615,000	200,000	1,815,000
Total	2,453,825	51,300	\$10,292,000	\$1,034,000	\$11,326,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 16 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £155,707,770 on the 9th inst. (as compared with £156,320,894 on the previous Wednesday) and represents an increase of £9,747,686 since Jan. 1 last.

Bar gold from South Africa to the value of £754,000 was offered in the open market yesterday and the demand for France being very keen, the price realized was 85s. 1 1/4d. per fine ounce, the highest since the resumption of the gold standard. The amount taken for France was £658,000, India securing £60,000, the home trade £21,000, and the Continenta trade £15,000.

Movements of gold at the Bank of England during the week show a net efflux of £231,380. Withdrawals for France have continued and of the total withdrawn, £1,081,380, about £1,030,000 was in bar gold for that country. Receipts consisted of £600,000 in sovereigns "released" and £250,000 in sovereigns from South Africa.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 7th inst. to mid-day on the 14th inst.:

Imports.		Exports.	
France	£7,175	France	£1,227,904
Arabia	60,141	Germany	30,044
Brazil	47,350	Other countries	22,095
British West Africa	36,105		
British South Africa	1,092,211		
Other countries	35		
	£1,243,017		£1,280,043

United Kingdom imports and exports of gold for the month of June last are detailed below:

	Imports.	Exports.
Germany	£25,905	£1,592,273
France		2,373,949
Switzerland		68,400
Egypt		17,000
West Africa	78,644	
Austria		35,900
Various countries in South America	56,665	
Union of South Africa (including South West Africa Territory)	2,495,599	18
Rhodesia	87,764	
British India		141,067
Australia	70,000	
Other countries	10,128	16,534
	£2,824,705	£4,245,141

On the 10th inst. the Imperial Bank of India lowered its official rate of discount from 6 to 5%.

The Transvaal gold output for the month of June last amounted to 887,867 fine ounces, as compared with 916,213 fine ounces for May 1930 and 856,029 fine ounces for June 1929.

SILVER.

There was a recovery in prices at the beginning of the week and on the 10th inst. bear covering by China carried quotations to 16 1-16d. for cash and 16d. for two months' respectively; cash advanced to 16 1/4d. the following day with the forward price unchanged. Buyers showed some reluctance at this level, and with China and America more disposed to sell, prices have since shown a tendency to ease. The Indian Bazaars have been less active but have made a few purchases in cover of bear commitments.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 7th inst. to mid-day on the 14th inst.:

Imports.		Exports.	
U. S. A.	£18,056	Arabia	£31,500
Mexico	92,639	British India	60,490
British West Africa	4,431	Other countries	13,567
Canada	27,572		
Other countries	2,141		
	£144,839		£105,557

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	July 7.	June 30.	June 22.
Notes in circulation	16471	16373	16647
Silver coin and bullion in India	11333	11239	11118
Silver coin and bullion out of India			
Gold coin and bullion in India	3228	3228	3328
Gold coin and bullion out of India			
Securities (Indian Government)	1837	1833	2228
Securities (British Government)	73	73	73

The stocks in Shanghai on the 12th inst. consisted of about 101,800,000 ounces in sycee, 149,000,000 dollars, 8,900,000 Saigon dollars, and 3,220 silver bars, as compared with about 101,800,000 ounces in sycee, 149,000,000 dollars, 10,100,000 Saigon dollars and 3,740 silver bars on the 5th inst.

Quotations during the week;

	—Bar Silver per Oz. Std.—		Bar Gold	
	Cash.	2 Mos.	per Oz. Fine	
July 10	16 1-16d.	16d.	85s. 1/2d.	
July 11	16 1/4d.	16d.	85s. 3/4d.	
July 12	15 15-16d.	15 13-16d.	85s. 3/4d.	
July 14	16d.	15 1/2d.	85s. 3/4d.	
July 15	15 15-16d.	15 13-16d.	85s. 1 1/2d.	
July 16	15 13-16d.	15 11-16d.	85s. 1 1/2d.	
Average	15.979d.	15.865d.	85s. 0.96d.	

The silver quotations to-day for cash and two months' delivery are respectively the same as and 1-16d. below those fixed a week ago.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	July 26	July 28	July 29	July 30	July 31	Aug. 1
	1930.	1930.	1930.	1930.	1930.	1930.
French Rentes 3% Perpetual	89.00	89.15	89.15	88.60	89.00	
French Rentes 4% 1917	101.95	101.95	101.95	101.95	101.90	
French Rentes 5% 1915-16	102.10	102.15	102.15	102.00	102.00	
Banks						
Banque de France	22,720	22,650	22,405	22,500	22,600	
Banque de Paris et des Pays Bas.	2,820	2,805	2,800	2,765	2,707	
Credit Lyonnais	3,110	3,115	3,080	3,065	3,095	
Union des Mines	1,465	1,452	1,450	1,446	1,450	
Canal						
Canal Maritime de Suez	17,690	17,655	17,525	17,560	17,720	
Railroad						
Chemins de fer du Nord	2,390	2,390	2,365	2,375	2,365	
Mines						
Mines des Courrières	1,474	1,450	1,435	1,426	1,445	
Mines des Lens	1,200	1,190	1,187	1,173	1,180	
Soc. Minière et Métallurgique de Penarroya	938	962	944	920	926	
Public Utilities						
Cie. General d'Electricité	3,325	3,320	3,275	3,245	3,250	
Soc. Lyonnaise des Eaux	3,180	3,165	3,115	3,075	3,105	
Cie. Française des Procédés Thomson-Houston	904	893	881	856	876	
Union d'Electricité	1,275	1,265	1,260	1,250	1,250	
Industrials						
Trefileries & Laminoirs du Havre	2,240	2,235	2,215	2,140	2,155	
Société Andre Citroën	750	737	725	710	711	
Ste. Française Ford	300	298	290	276	281	
Coty, S. A.	945	940	938	945	934	
Pechiney	2,975	2,975	2,960	2,900	2,930	
L'Air Liquide	1,785	1,781	1,778	1,747	1,752	
Etablissements Kuhlmann	972	965	948	944	948	
Galleries Lafayette	169	168	168	166	168	
Oil						
Royal Dutch	4,040	4,035	4,040	4,020	4,030	
Ex-coupon.						

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	July 26.	July 28.	July 29.	July 30.	July 31.	Aug. 1.
	Per Cent of Par					
Allg. Deutsche Credit (Adesa) (8)	109	108	109	108	108	
Berlin. Handels Ges. (12)	145	147	147	146	146	
Commerz-und-Privat-Bank (11)	132	132	132	132	132	
Darmstädter u. Nationalbank (12)	186	185	186	185	184	
Deutsche Bank u. Disconto Ges. (10)	126	127	127	126	126	
Dresdner Bank (10)	127	127	127	126	126	
Reichsbank (12)	247	248	247	244	245	
Allgemeine Kunststoffe Unie (Aktu) (0)	89	93	94	90	89	
Allg. Elektr. Ges. (A.E.G.) (9)	137	139	140	139	141	
Ford Motor Co., Berlin (10)	199 1/4	197	198 1/2	190	185	
Gelsenkirchen Bergwerk (8)	108	109	109	108	108	
Gesfuerel (10)	135	136	137	137	137	
Hamburg-America Line (Hapag) (7)	Holi- day	87	89	91	91	90
Hamburg Electric Co. (10)	128	129	131	130	131	
Heyden Chemical (5)		51	53	50		
Harpener Bergbau (6)	100	100	100	100	98	
Hotelbetrieb (12)	123	125	127	126	123	
I.G. Farben Indus. (Dye Trust) (14)	150	152	152	150	150	
Kali Chemie (7)	127	126	127	126	126	
Karstadt (12)	90	91	93	92	91	
Mannesmann Tubes (7)	83	82	106	84	86	
North German Lloyd (8)	87	89	91	91	90	
Phoenix Bergbau (6 1/2)	76	78	78	78	78	
Polyphonwerke (20)	185	188	191	190	187	
Rhein. Westf. Elektr. (R.W.E.) (10)	169	170	170	170	170	
Sachsenwerk Licht u. Kraft (7 1/2)	90	89	89	89	89	
Siemens & Halske (14)	189	193	194	190	191	
Stoehr & Co. Kammgarn Spinnerei (5)	83	84	85	83	82	
Leonhard Tietz (10)	130	131	133	131	131	
Ver. Stahlwerke (United Steel Works) (6)	76	77	79	78	77	

* Ex-dividend.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 26.	Mon., July 28.	Tues., July 29.	Wed., July 30.	Thurs., July 31.	Fri., Aug. 1.
Silver, p. oz. d.	16 7-16	16 1/4	16 1-16	16	16	16
Gold, p. five oz. 85s. 1d.	85s. 3d.	85s. 3d.	85s. 3d.	84s. 3/4d.	84s. 3/4d.	85s. 11 1/4d
Consols, 2 1/2 %	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
British, 5 %	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
British, 4 1/2 %	99	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
French Rentes						
(in Paris) fr.	89.5	89.15	89.15	88.75	89.5	
French War L'n						
(in Paris) fr.	102	102	102.5	102	100.75	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicated that for the week ended to-day (Saturday, Aug. 1) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 29.2% below those for the corresponding week last year. Our preliminary total stands at \$10,001,565,710, against \$14,124,658,656 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 34.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Aug. 2 1930.	1930.	1929.	Per Cent.
New York	\$5,253,000,000	\$5,076,000,000	-34.9
Chicago	532,077,814	648,455,100	-29.0
Philadelphia	369,000,000	457,000,000	-19.3
Boston	389,000,000	433,000,000	-10.2
Kansas City	100,152,058	148,288,023	-32.5
St. Louis	90,100,000	110,400,000	-18.4
San Francisco	147,834,000	155,573,000	-5.0
Los Angeles	No longer reports		
Pittsburgh	151,161,449	185,000,000	-18.3
Detroit	125,250,270	177,598,251	-18.6
Cleveland	99,399,031	132,765,508	-25.2
Baltimore	72,459,179	98,191,825	-26.2
New Orleans	32,550,994	43,402,109	-24.9
Twelve cities, 5 days	\$7,361,984,795	\$10,669,673,816	-31.9
Other cities, 5 days	805,986,630	1,066,041,075	-24.5
Total all cities, 5 days	\$8,167,971,425	\$11,735,714,891	-30.4
All cities, 1 day	1,833,594,285	2,388,943,765	-23.3
Total all cities for week	\$10,001,565,710	\$14,124,658,656	-29.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended July 26. For that week there is a decrease of 26.4%, the aggregate of clearings for the whole country being \$9,493,099,944, against \$12,909,462,621 in the same week of 1929. Outside of this city there is a decrease of 20.4%, while the bank clearings at this centre record a loss of 29.4%. We group

the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, the total shows a shrinkage of 29.5%, in the Boston Reserve district of 12.1% and in the Philadelphia Reserve district of 24.9%. The Cleveland Reserve district has suffered a decrease of 20.6%, the Richmond Reserve district of 10.8% and the Atlanta Reserve district of 21.9%. The Chicago Reserve district shows a loss of 20.8%, the St. Louis Reserve district of 12.5% and the Minneapolis Reserve district of 27.5%. In the Kansas City Reserve district the falling off is 26.8%, in the Dallas Reserve district 37.8% and in the San Francisco Reserve district 26.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End, July 26 1930.	1930.	1929.	Inc. or Dec.	1928.	1927.
Federal Reserve Districts					
1st Boston.....12 cities	498,563,603	566,971,377	-12.1	468,468,055	546,809,207
2nd New York.....11 "	6,278,108,701	8,901,256,497	-29.5	5,663,457,677	5,853,819,143
3rd Philadelphia.....10 "	452,123,784	601,963,866	-24.9	491,253,121	518,596,733
4th Cleveland.....8 "	384,360,050	484,182,136	-20.6	397,848,433	396,174,610
5th Richmond.....6 "	147,684,770	165,455,076	-10.8	140,315,512	178,603,559
6th Atlanta.....12 "	123,304,815	155,895,011	-21.9	148,394,717	157,214,695
7th Chicago.....20 "	810,167,670	1,024,158,069	-20.8	939,860,128	887,922,134
8th St. Louis.....8 "	165,637,443	189,385,207	-12.5	193,491,919	195,703,845
9th Minneapolis.....7 "	99,469,896	137,132,973	-27.5	115,573,071	106,277,240
10th Kansas City.....10 "	190,848,022	257,522,902	-26.8	223,104,695	205,014,815
11th Dallas.....6 "	45,319,041	72,824,731	-37.8	59,109,289	60,158,165
12th San Fran.....16 "	297,510,149	352,714,777	-26.7	327,566,075	306,987,841
Total.....125 cities	9,493,097,944	12,909,462,621	-26.4	9,168,442,692	9,415,282,087
Outside N. Y. City.....	3,313,459,577	4,158,422,024	-20.4	3,612,718,037	3,672,065,163
Canada.....81 cities	336,331,699	446,361,840	-35.7	426,868,515	313,650,555

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1930.	1929.	Inc. or Dec.	1928.	1927.
First Federal Reserve District—Boston					
Maine—Bangor.....	644,443	563,493	+14.3	487,233	678,940
Portland.....	3,638,933	4,331,425	-16.0	3,832,541	3,363,598
Mass.—Boston.....	455,000,000	506,000,000	-10.1	421,000,000	494,000,000
Fall River.....	1,016,663	1,091,857	-6.9	906,475	1,961,209
Lowell.....	464,064	1,096,265	-57.7	1,034,718	1,043,822
New Bedford.....	776,440	964,245	-19.5	1,052,368	942,751
Springfield.....	3,776,557	5,048,024	-25.2	4,883,593	4,659,773
Worcester.....	2,855,288	3,410,303	-16.3	3,178,343	3,248,196
Conn.—Hartford.....	11,740,718	19,682,607	-40.3	11,488,941	15,471,606
New Haven.....	7,895,446	8,941,403	-15.6	7,735,044	9,356,314
R.I.—Providence.....	10,151,500	15,197,200	-33.5	12,243,800	11,488,000
N.H.—Manchester.....	603,501	644,555	-6.4	624,994	594,998
Total (12 cities)	498,563,603	566,971,377	-12.1	468,468,055	546,809,207
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,795,276	5,391,337	-2.5	5,186,447	5,640,190
Binghamton.....	1,141,656	1,426,287	-11.8	1,149,915	1,325,338
Buffalo.....	42,168,057	69,040,313	-38.9	46,882,288	46,473,434
Elmira.....	840,529	1,184,316	-29.1	1,059,429	811,166
Jamestown.....	934,927	1,171,450	-20.2	1,233,699	1,296,726
New York.....	6,179,638,367	8,751,040,597	-29.4	5,555,724,655	5,743,216,924
Rochester.....	8,751,042	14,652,550	-40.3	10,583,506	10,203,778
Syracuse.....	3,981,289	6,657,382	-40.2	4,786,731	5,272,936
Conn.—Stamford.....	3,570,964	4,497,952	-30.6	3,950,431	3,683,083
N. J.—Montclair.....	509,802	771,562	-33.8	528,983	660,897
Northern N. J.....	30,776,792	46,427,751	-44.8	32,371,593	35,234,671
Total (11 cities)	6,278,108,701	8,901,256,497	-29.5	5,663,457,677	5,853,819,143
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,332,452	1,573,092	-15.3	1,532,371	1,661,697
Bethlehem.....	3,881,434	5,334,517	-27.2	4,123,402	4,813,816
Chester.....	942,696	1,252,241	-24.8	1,253,139	1,286,823
Lancaster.....	1,837,720	1,806,849	+1.7	*1,600,000	1,697,368
Philadelphia.....	430,000,000	572,000,000	-34.9	461,000,000	489,000,000
Reading.....	2,762,102	3,661,971	-23.6	5,119,059	3,896,174
Scranton.....	4,036,640	5,902,782	-31.8	5,252,437	4,856,957
Wilkes-Barre.....	2,836,347	3,497,412	-18.5	3,710,346	3,560,297
York.....	1,775,393	2,087,452	-15.0	1,662,266	1,732,896
N. J.—Trenton.....	2,719,000	4,847,550	-43.9	6,000,101	6,090,706
Total (10 cities)	452,123,784	601,963,866	-24.9	491,253,121	518,596,733
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	4,355,000	8,389,000	-48.1	8,096,000	7,190,000
Canton.....	3,728,194	7,329,874	-49.1	6,201,222	3,648,911
Cincinnati.....	62,782,000	76,765,209	-18.2	67,470,226	69,106,839
Cleveland.....	121,677,588	161,971,637	-24.9	130,534,903	129,312,597
Columbus.....	15,731,200	18,912,400	-17.8	13,920,300	16,580,400
Youngstown.....	1,973,806	2,140,830	-7.8	1,964,708	1,735,945
Pa.—Pittsburgh.....	4,118,334	6,217,148	-33.8	5,416,260	6,013,704
Total (8 cities)	384,360,050	484,182,136	-20.6	397,848,433	396,174,610
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'n.....	980,626	972,491	+0.8	1,166,610	1,080,284
Va.—Norfolk.....	4,206,000	4,166,977	+1.0	4,134,853	4,852,519
Richmond.....	38,680,864	37,735,000	+2.5	39,131,000	43,076,000
S. C.—Charleston.....	1,580,401	1,715,000	-17.9	1,437,588	2,167,870
Md.—Baltimore.....	81,034,256	95,071,909	-14.8	72,517,382	105,256,169
D.C.—Washington.....	21,202,623	25,793,699	-17.8	22,928,079	22,170,717
Total (6 cities)	147,684,770	165,455,076	-10.8	140,315,512	178,603,559
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	2,174,321	2,330,473	-6.7	2,235,000	2,750,000
Nashville.....	19,098,972	19,634,932	-3.9	17,756,173	21,691,495
Ga.—Atlanta.....	34,634,185	48,641,730	-28.2	41,859,241	39,790,498
Augusta.....	1,214,840	1,687,519	-38.1	1,598,306	1,495,088
Macon.....	1,249,499	1,409,459	-21.4	1,713,796	1,722,430
Fla.—Jacksonville.....	9,854,723	13,308,026	-25.9	13,203,951	15,164,991
Miami.....	1,126,000	1,656,000	-32.6	1,640,000	2,737,000
Ala.—Birmingham.....	15,089,263	20,060,593	-24.8	21,384,708	21,719,758
Mobile.....	1,297,757	1,844,886	-29.7	1,493,729	1,247,463
Miss.—Jackson.....	1,422,000	1,682,000	-15.5	1,590,000	1,471,032
Vicksburg.....	138,911	194,260	-38.5	285,287	288,368
La.—New Orleans.....	36,004,344	43,445,133	-17.1	43,634,526	47,136,372
Total (12 cities)	123,304,815	155,895,011	-21.9	148,394,717	157,214,695

Clearings at—	Week Ended July 26.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago.					
Mich.—Adrian.....	142,135	243,595	-41.6	186,840	190,515
Ann Arbor.....	564,574	766,960	-26.4	607,339	635,439
Detroit.....	172,161,316	240,858,158	-28.5	207,963,049	163,297,742
Grand Rapids.....	4,949,303	6,667,744	-36.8	7,740,314	7,742,117
Lansing.....	2,926,589	3,571,243	-19.2	3,315,606	2,501,689
Ind.—Ft. Wayne.....	2,442,946	4,022,609	-39.2	2,849,522	2,426,012
Indianapolis.....	18,629,000	24,321,000	-23.4	19,332,000	20,959,000
South Bend.....	2,101,678	2,518,310	-17.7	2,746,800	2,231,600
Terre Haute.....	4,247,734	5,052,213	-15.9	4,252,823	4,436,208
Wis.—Milwaukee.....	25,398,025	33,315,543	-33.8	37,891,016	36,418,235
Iowa—Ced. Rap.....	2,576,077	2,976,360	-13.4	2,512,927	2,471,932
Des Moines.....	6,805,859	8,887,285	-23.4	8,010,578	8,354,852
Sioux City.....	4,898,283	6,280,117	-22.0	6,260,094	5,448,617
Waterloo.....	987,437	1,423,623	-30.8	1,159,496	911,274
Ill.—Bloomington.....	1,895,286	1,510,125	+25.5	1,347,294	1,378,933
Chicago.....	549,219,263	669,516,835	-18.0	622,653,226	617,926,351
Decatur.....	1,107,405	1,162,733	-14.8	1,097,406	1,241,528
Peoria.....	3,659,165	5,187,791	-39.6	4,522,434	4,224,312
Rockford.....	2,495,056	3,534,924	-29.7	3,055,072	2,748,938
Springfield.....	2,960,559	2,340,901	-25.6	2,356,292	2,376,840
Total (20 cities)	810,167,670	1,024,158,069	-20.8	939,860,128	887,922,134
Eighth Federal Reserve District—St. Louis.					
Ind.—Evansville.....	3,551,952	4,802,431	-26.1	4,922,649	5,402,056
Mo.—St. Louis.....	101,600,000	121,400,000	-17.3	132,100,000	131,600,000
Ky.—Louisville.....	33,364,242	33,233,201	+0.4	28,716,906	31,103,116
Owensboro.....	309,246	362,826	-14.8	344,220	319,787
Tenn.—Memphis.....	14,493,418	15,702,707	-7.7	14,293,053	14,894,766
Ark.—Little Rock.....	10,997,370	12,250,531	-20.4	11,529,263	10,787,274
Ill.—Jacksonville.....	241,538	356,674	-32.3	297,268	349,587
Quincy.....	1,079,677	1,276,837	-15.4	1,288,560	1,257,259
Total (8 cities)	165,637,443	189,385,207	-12.5	193,491,919	195,703,845
Ninth Federal Reserve District—Minneapolis.					
Minn.—Duluth.....	4,470,590	12,759,728	-64.9	5,864,475	5,880,793
Minneapolis.....	67,531,401	91,822,466	-26.4	75,965,497	63,715,411
St. Paul.....	21,135,911	25,127,814	-15.9	26,821,036	29,867,520
N. D.—Fargo.....	1,786,330	1,898,432	-5.9	1,730,047	1,747,744
S. D.—Aberdeen.....	972,668	1,089,002	-10.8	1,313,607	1,126,555
Mont.—Billings.....	486,395	579,302	-16.1	504,409	485,217
Helena.....	3,086,601	3,856,229	-20.0	3,774,000	3,454,000
Total (7 cities)	99,469,896	137,132,973	-27.5	115,573,071	106,277,240
Tenth Federal Reserve District—Kansas City.					
Neb.—Fremont.....	293,446	277,100	+5.9	388,119	345,062
Hastings.....	450,485	484,181	-7.0	462,211	756,485
Lincoln.....	2,891,649	3,338,315	-13.4	3,470,363	4,613,475
Omaha.....	39,539,383	47,633,755	-17.0	41,039,487	39,080,462
Kan.—Topeka.....	3,687,953	4,664,899	-21.0	3,416,858	2,892,474
Wichita.....	7,602,310	11,471,625	-33.8	12,066,315	8,625,793
Mo.—Kan. City.....	128,758,084	178,959,347	-28.1	153,198,156	140,007,016
St. Joseph.....	5,364,003	7,809,651	-31.3	6,559,984	6,140,975
Colo.—Col. Spgs.....	974,463	1,324,193	-26.5	1,239,759	1,258,423
Denver.....	a	a	a	a	a
Pueblo.....	1,286,246	1,559,836	-17.5	1,263,443	1,294,750
Total (10 cities)	190,848,022	257,522,902	-26.8	223,104,695	205,014,815
Eleventh Federal Reserve District—Dallas.					
Texas—Austin.....	1,249,248	1,443,854	-13.6	844,773	1,025,763
Dallas.....	29,358,736	46,424,207	-36.8	36,626,739	38,904,879
Fort Worth.....	9,184,032	16,432,849	-44.1	13,664,969	9,640,446
Galveston.....	1,995,000	4,366,000	-54.3	3,628,000	6,221,000
La.—Shreveport.....	3,532,025	4,157,821	-48.1	4,344,808	4,366,077
Total (5 cities)	45,319,041	72,824,731	-37.8	59,109,289	60,158,165
Twelfth Federal Reserve District—San Francisco.					
Wash.—Seattle.....	35,515,782	49,244,195	-27.9	42,805,357	38,396,710
Spokane.....	9,979,000	11,664,000	-14.5	11,499,000	10,816,000
Yakima.....	686,554	1,150,459	-40.3	1,001,852	889,326
Ore.—Portland.....	30,505,403	37,666,103	-19.0	33,707,534	31,271,090
Utah—S. L. City.....	14,643,919	17,924,018	-18.3	14,626,075	13,693,710
Calif.—Fresno.....	1,660,480	3,333,163	-50.2	3,367,063	2,773,040
Long Beach.....	6,614,397	8,465,256	-21.9	8,056,477	6,354,262
Los Angeles.....	No longer reports clearings.				
Oakland.....	12,950,219	16,561,722	-21.8	16,497,460	15,410,921
Pasadena.....	5,272,621	5,343,771	-2.3	5,099,640	5,213,015
Sacramento.....	6,407,968	6,382,136	+11.3	5,884,836	5,552,849
San Diego.....	4,380,165	4,824,546	-9.2	4,808,067	4,365,638
San Francisco.....	160,826,840	191,001,365	-15.8	171,551,000	163,811,000
San Jose.....	2,426,732	2,985,279	-18.7	2,769,026	2,433,297
Santa Barbara.....	1,736,498	1,685,625	+3.0	1,406,044	1,303,681
Santa Monica.....	1,944,071	2,121,339	-8.3	2,184,342	2,057,902
Stockton.....	1,959,600	2,961,800	-33.8	2,302,300	2,645,400
Total (16 cities)	297,610,149	352,714,777	-26.7	327,566,075	306,987,841
Grand total (125 cities)	9,493,097,944	12,909,462,621	-26.4	9,168,442,692	9,415,282,087
Outside N. Y.	3,313,459,577	4,158,422,024	-20.4	3,612,718,037	3,672,065,163

Clearings at—	Week Ended July 24.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	106,336,535	153,523,553	-30.7	131,149,315	99,600,366
Toronto.....	97,898,777	121,127,823	-19.2	124,540,688	94,607,144
Winnipeg.....	48,736,240	72,692,719	-33.0	77,857,085	43,839,741
Vancouver.....	19,704,580	21,934,020	-10.2	21,219,662	16,493,623
Ottawa.....	6,857,912	7,720,730	-22.3	6,521,803	5,502,472
Quebec.....	6,509,584	6,685,716	-2.6	5,894,380	5,030,425
Halifax.....	2,961,334	3,337,102	-11.3	3,774,210	2,740,086
Hamilton.....	5,332,848	6,320,541	-15.6	6,890,541	4,906,712
Calgary.....	6,429,371	10,286,037	-37.6	10,031,571	7,850,022
St. John.....	2,350,516	3,102,236	-24.2	2,673,001	2,357,761
Victoria.....	2,622,021	2,808,230	-6.6	2,708,655	1,980,944
London.....	2,998,827	3,207,175	-6.5	2,957,440	2,657,885
Edmonton.....	5,412,703	6,009,289	-8.9	6,627,087	4,640,503
Regina.....	3,730,445	5,873,050	-36.5	5,355,055	3,822,501
Brandon.....	527,211	761,087	-30.7	663,867	608,244
Lethbridge.....	522,521	673,548	-22.4	616,569	454,337
Saskatoon.....	2,688,672	2,628,463	+6.3	2,290,184	1,909,965
Moose Jaw.....	1,055,039	1,326,217	-20.5	1,143,640	1,224,278
Brantford.....	973,273	1,448,932	-43.8	1,240,752	1,025,157
Fort William.....	1,170,242	1,225,545	-4.4	1,238,614	1,051,287
New Westminster.....	809,590	990,266	-18.2	718,397	787,268
Medicine Hat.....	319,120	417,187	-23.5	390,237	225,705
Peterborough.....	1,249,736	1,012,398	+23.4	906,981	743,527
Sherbrooke.....	824,084	1,043,379	-21.0	919,531	819,736
Kitchener.....	1,020,086	1,224,487	-16.7	1,098,385	1,018,073
Windsor.....	3,703,995	5,066,093	-26.9	4,955,128	4,474,176
Prince Albert.....	413,277	561,772	-30.2	409,392	381,313
Moncton.....	1,098,050	1,064,260	+3.2	1,132,232	847,130
Kingston.....	892,484	850,287	+5.0	771,756	828,611
Charlham.....	472,671	605,414	-21.9	596,298	618,406
Sarnia.....	709,955	904,286	-21.5	695,999	603,148
Total (31 cities)	376,331,699	446,361,840	-35.7	426,868,515	313,650,558

Public Debt of the United States—Completed Returns Showing Net Debt as of May 31 1930.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued May 31 1930, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1929:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	May 31 1930.	May 31 1929.
Balance end of month by daily statement, &c.	104,609,501	138,227,807
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.	-2,735,600	+4,637,391
	101,873,901	142,864,998
Deduct outstanding obligations:		
Matured interest obligations	28,737,082	29,476,589
Disbursing officers' checks	72,742,874	84,347,590
Discount accrued on War Savings Certificates	5,213,535	5,746,985
Settlement warrant checks	1,482,521	1,365,342
Total	108,176,012	120,933,506
Balance, deficit (—) or surplus (+)	-6,302,111	+21,931,492

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest payable.	May 31 1930.	May 31 1929.
2s Consols of 1930	Q-J	599,724,050	599,724,050
2s of 1916-1930	Q-F	48,954,180	48,954,180
2s of 1918-1930	Q-F	25,947,400	25,947,400
2s of 1921	Q-M	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q-J	28,894,500	28,894,500
Certificates of Indebtedness	J-J	1,384,689,000	1,796,028,700
3½s First Liberty Loan, 1932-1947	J-J	1,392,256,250	1,397,685,200
4s First Liberty Loan converted, 1932-1947	J-D	5,005,450	5,155,450
4½s First Liberty Loan, converted, 1932-1947	J-D	532,798,500	532,816,600
4½s First Liberty Loan, 2d conv., 1932-1947	J-D	3,492,150	3,492,150
4½s Fourth Liberty Loan of 1933-1938	A-O	6,268,251,550	6,283,889,450
4½s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3½s Treasury bonds of 1946-1956		489,087,100	489,087,100
3½s Treasury bonds of 1943-1947		493,037,750	493,037,750
3½s Treasury bonds of 1940-1943		359,042,950	359,042,950
4s War Savings and Thrift Stamps		19,048,570	19,048,570
2½s Postal Savings bonds		19,224,720	16,887,180
5½s to 5½s Treasury bonds		2,490,672,500	2,940,392,500
Treasury bills, series maturing Aug. 18 1930		c104,600,000	
Treasury bills, series maturing July 14 1930		c51,316,000	
Aggregate of interest-bearing debt		16,142,612,850	16,885,702,530
Bearing no interest		230,944,870	239,529,949
Matured, interest ceased		25,842,165	41,889,715
Total debt		16,399,399,885	17,167,122,194
Deduct Treasury surplus or add Treasury deficit		-6,302,111	+21,931,492
Net debt		16,405,701,996	17,145,190,702

a The total gross debt May 31 1930 on the basis of daily Treasury statements was \$16,399,460,495.51 and the net amount of public debt redemption and receipts in transit, &c., was \$60,610.75

b No reduction is made on account of obligations of foreign governments or other investments.

c Maturity value.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

July 25—The Citizens National Bank of Greenville, Tenn. Capital, \$75,000. President, J. H. Rader; Cashier, E. L. Chase. Conversion of the Citizens Savings Bank, Greenville, Tenn.

VOLUNTARY LIQUIDATIONS.

July 22—The Howard National Bank of Kokomo, Ind. Effective July 15 1930. Liquidating agent, Geo. L. Davis, Kokomo, Ind. Absorbed by the Citizens National Bank of Kokomo, Ind., No. 4121.

July 22—The First National Bank of Albia, Iowa. Effective June 18 1930. Liquidating agent, J. J. Cairns, Albia, Iowa. Succeeded by First Iowa State Bank of Albia, Iowa.

July 23—The National Union Bank of Rock Hill, S. C. Effective July 1 1930. Liquidating agent, Central Union Bank of South Carolina, Rock Hill, S. C. Succeeded by the Central Union Bank of South Carolina, with offices at Columbia, S. C., and Rock Hill, S. C.

July 24—The Second National Bank of Freeport, Ill. Effective Feb. 1 1930. Liquidating agent, O. S. Hitchner, Freeport, Ill. Absorbed by the First National Bank of Freeport, Ill., No. 2875.

July 25—The First National Bank of Mobridge, S. Dak. Effective July 22 1930. Liquidating agent, F. W. Schirber, Mobridge, S. Dak. Succeeded by First National Bank in Mobridge, S. Dak., No. 13467.

July 25—The Exchange National Bank of Shreveport, La. Effective July 12 1930. Liquidating committee; E. R. Bernstein, S. L. Herold, Minor Meriwether, F. H. Odell and J. Y. Snyder, care of the liquidating bank. Absorbed by: First National Bank of Shreveport, La., No. 3595; the Commercial National Bank of Shreveport, La., No. 3600; the American National Bank of Shreveport, La., No. 8440; City Savings Bank & Trust Co. of Shreveport and the Continental Bank & Trust Co. of Shreveport, La.

CONSOLIDATIONS.

July 26—The First National Bank of Clintonville, Wis. and The Clintonville State Bank, Clintonville, Wis. Consolidated under Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Clintonville," No. 6273, with capital stock of \$100,000.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Sh.
50	Santa Cecilia Sugar Corp. 7% pref.; 25 Everett Heaney & Co., Inc.	\$11 lot
100	Western Oil & Gas Co., no par.	\$15 lot
4,650	Transportation Indemnity Co. of N. Y.	17
6,164	Transportation Insurance Co. of N. Y.	17
250	L. D. Robins & Co., Inc., pref.	4c
50	L. D. Robins & Co., Inc., pref.	14c
10	Pacific Mail S.S. Co., com., par \$5.	\$50 lot
Bonds—	Per Cent.	
\$4,000	Montague Court Bldg. 1st 6½s, due July 15 1935, with overdue coupons attached; \$2,000 Melrose Bldg. 1st 6½s, July 15 1936.	

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Sh.
10	First National Bank, par \$20	101
34	Federal Nat. Bank, par \$20	98
58	Federal Nat. Bank, par \$20	98
1	Federal Nat. Bank, par \$20	98
7	Merchants Nat. Bank	515
15	Federal Nat. Bank, par \$20	98
50	U. S. Trust Co., par \$25	94
5	Medford (Mass.) Trust Co., par \$20	65
20	Medford (Mass.) Trust Co., par \$20	65
12	Bates Mfg. Co.	80½
20	Naumkeag Steam Cotton Co.	85-88
10	New Bedford Cordage Co., com., par \$10	19
21	Pepperell Mfg. Co.	82½-83½
30	West Boylston Mfg. Co., pref.	30
200	Union Lockstitch Co.; 70 Southern Talc Mines; 75 Connecticut Mills, com. A, par \$10; 6 Package Confectionery Co., common	\$7½ lot
50	Massachusetts Bonding & Ins. Co., par \$25	104
5	Central Maine Power Co., 7% preferred	106½ flat
54	units Thompsons Spa, Inc.	80½-98
5,000	units United Royalty Co.	15

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per Sh.
Associated Textile Cos. as follows:		
10 at 35; 10 at 35; 10 at 35; 10 at 35; 10 at 35; 5 at 36½		
63	Federal Nat. Bank, par \$20	98
17	Berkshire Fine Spinning Associates, common	12
7	Berkshire Fine Spinning Associates, preferred	59
4	Naumkeag Steam Cotton Co.	88
30	Lyman Mills	50c
57	Everett Mills	85c
117	Boston Mfg. Co., pref.	1¼
12	Boston Woven Hose & Rubber Co., common	75½
25	Great Northern Paper Co., par \$25	46½
50	Kidder Participations, Inc., No. 2, preferred	80

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.
100	North Broad Nat. Bk., par \$10	11
30	Phila. Nat. Bank, par \$20	125
8	Mitten Men & Management Bank & Trust Co., par \$50	30¼
100	Adelphia Bk. & Tr. Co., par \$10	8
10	Adelphia Bk. & Tr. Co., par \$10	8½
100	Aldine Trust Co., par \$10	11
10	Integrity Trust Co., par \$10	105¼
10	Real Estate Land Title & Trust Co., par \$10	41
25	Germantown Trust Co., par \$10	56
104	Girard Life Ins. Co., par \$10	17¼

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Sh.
500	Cleighton Fairbanks Mines, Ltd., par \$1	\$1 lot
1,000	Castle Trethewey Mines, par \$1	15c. sh.

Bonds—	Per Cent.
with overdue coupons attached; \$2,000 Park Lane Properties, 1st 6½s, Sept. 1 1933, with overdue coupons attached; \$1,000 N. Y. Life Bldg. 1st 6½s, Sept. 15 1934, with overdue coupons attached; \$5,000 lot \$1,000 N. Y. Life Bldg. 1st 6½s, Sept. 15 1932, with overdue coupons attached; \$2,000 N. Y. Life Bldg. 1st 6½s, Sept. 15 1934, with overdue coupons attached; \$1,000 N. Y. Life Bldg. 1st 6½s, due Sept. 15 1936, with overdue coupons attached; \$1,000 Montague Court Bldg. 1st 6½s, July 15 1935, with overdue coupons attached	

Shares.	Stocks.	\$ per Sh.
32	Cheney Bigelow Wire Works, preferred, par \$50	41
10	Mass. Bond. & Ins. Co., par \$25	105
36	units First Peoples Trust	24½
5	Bangor Hydro-Electric Co., 7% preferred	118½
6	Milton Bradley & Co., 8% pf. 104½ & div	
100	United Elastic Corp.	23¼-30
23	Dennison Mfg. Co., deb. 123 ex-div	
29	Mass. Bond. & Ins. Co., par \$25	105
1	Boston Insurance Co.	665
8	J. R. Whipple Corp., pref.	7
5	J. R. Whipple Corp., com.	50c
50	Boston Woven Hose & Rubber Co., common	75
30	Thompsons Spa, Inc., com.	12½
	Bonds.	Per Cent.
\$8,000	Jacksonville Trac. Co. 5s, Sept. 1935, ref.	\$135 lot
\$1,000	Maverick Mills, 1st mtge. 7s, April 15 1943	87 & int
\$2,500	G B Theatres Corp. 6½s, March 1936, ser. A with warr. 94 & int	
\$1,000	Shawmut Bank Investment Trust 4½s, March 1942	81¼ & int
5	demand notes for \$5,000, respec- tively, dated Oct. 26 1926, drawn by the Ravine House Co., Inc.	\$100 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo Rochester & Pittsburgh, com.	No act	Aug. 15	Holders of rec. Aug. 11
Preferred	3	Aug. 15	Holders of rec. Aug. 9a
Cleve. & Pittsburgh, guaranteed (quar.)	87½c	Sept. 2	Holders of rec. Aug. 9a
Special guaranteed (quar.)	50c	Sept. 2	Holders of rec. Aug. 9a
Connecticut & Passumpsic Rivers	3	Aug. 1	Holders of rec. July 1
Illinois Central common (quar.)	*1¼	Sept. 2	Holders of rec. Aug. 8
Preferred	*3	Sept. 2	Holders of rec. Aug. 8
Maine Central common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 15
Massawippi Valley	3	Aug. 1	Holders of rec. July 1
N. Y. Chic. & St. Louis, com. & pfd. (qu)	*1¼	Oct. 1	Holders of rec. Aug. 15
Public Utilities.			
Amer. Electric Power \$7 pref. (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 29
\$6 preferred (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 20
Amer. Gas & Power, 1st pref. (quar.)	*\$1.50	Aug. 15	Holders of rec. Aug. 1
Birmingham Gas Co., 1st pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Canada Northern Power common (qu.)	15c.	Oct. 25	Holders of rec. Sept. 30
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Canadian Hydro Elec., pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 1
Central Power & Light pref. (quar.)	*1¼	Aug. 1	Holders of rec. July 15
Chester Water Service \$5¼ pref. (qu.)	\$1.375	Aug. 15	Holders of rec. Aug. 5
Clear Springs Wat. Serv. \$6 pref. (qu.)	\$1.50	Aug. 15	Holders of rec. Aug. 5
Community Water Serv. 1st pref. (qu.)	\$1.75	Sept. 2	Holders of rec. Aug. 20
Consolidated Gas of N. Y., com. (quar.)	*\$1	Sept. 15	Holders of rec. Aug. 15
Consol. Gas Utilities class A (quar.)	55c.	Sept. 2	Holders of rec. Aug. 15
Cumberland Co. Pow. & Lt. pref. (qu.)	1¼	Aug. 1	Holders of rec. July 19
Derby Gas & Elec. \$7 pref. (quar.)	*\$1.75	Aug. 1	Holders of rec. July 25
\$6.50 preferred (quar.)	*\$1.625	Aug. 1	Holders of rec. July 25
East Kootenay Power pref. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 30
Intercontinentals Power, com. A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1
Interstate Railways, com.—Dividend paid			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Lexington Water Co. pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 20
National Water Works, com. A (quar.)	25c.	Aug. 15	Holders of rec. Aug. 5
Preferred, series A (quar.)	87 1/2c.	Aug. 15	Holders of rec. Aug. 5
Preferred, series B (quar.)	87 1/2c.	Aug. 15	Holders of rec. Aug. 5
New Rochelle Water Co., pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 20
Northern Ontario Power, com. (quar.)	50c.	Oct. 25	Holders of rec. Sept. 30
Preferred (quar.)	1 1/4	Oct. 25	Holders of rec. Sept. 30
Ohio Water Service, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 5
Peninsular Telep., 7% pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 5
Pennsylvania Gas & El. Corp., A (qu.)	*37 1/2c.	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Pennsylvania Water Service, pref. (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Pittsb. Suburban Water Serv., pf. (qu.)	*1 1/4	Aug. 15	Holders of rec. Aug. 5
Power Corp. of Canada, 1st pref. (quar.)	*1 1/4	Oct. 15	Holders of rec. Sept. 30
Second preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Seranton-Spring Brook Water Service			
\$5 preferred (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 5a
\$6 preferred (quar.)	\$1.50	Aug. 15	Holders of rec. Aug. 5a
Southern Calif. Edison, pref. A (quar.)	43 1/2c.	Sept. 15	Holders of rec. Aug. 20
Preferred B (quar.)	37 1/2c.	Sept. 15	Holders of rec. Aug. 20
Southern Canada Power, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20
Standard Pow. & Lt., cl. A & B (quar.)	*50c.	Sept. 2	Holders of rec. Aug. 12
Western Pr., Lt. & Telep., cl. A (extra)	*25c.	Aug. 15	Holders of rec. Aug. 5
York Railways, pref. (quar.)	62 1/2c.	July 31	Holders of rec. July 21a
Fire Insurance.			
Bronx Fire (quar.)	*\$1.25	Aug. 15	Holders of rec. July 31
Employers Reinsurance (quar.)	*37 1/2c.	Aug. 15	Holders of rec. July 31
Globe & Rutgers (quar.)	*\$7	Aug. 1	Holders of rec. July 22
Merchants Fire Assurance (quar.)	*50c.	Aug. 1	Holders of rec. July 23
Preferred (quar.)	*1 1/4	Aug. 1	Holders of rec. July 23
Stuyvesant (quar.) (No. 1)	*50c.	Aug. 1	Holders of rec. July 31
Miscellaneous.			
Aeme Farmers Dy., pref.	*\$3.50	Aug. 10	Holders of rec. July 31
Agnew Surpass Shoe Sts., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Alaska Packers Assn., com. (qu.)	2	Aug. 9	Holders of rec. July 31
American Book (quar.)	*1 1/4	July 19	Holders of rec. July 15
Amer. & General Securities, \$3 pref. (qu.)	75c.	Sept. 2	Holders of rec. Aug. 15
Amer. Hard Rubber, com. (quar.)	*1	Aug. 15	Holders of rec. July 31
American Metals, com. (quar.)	*37 1/2c.	Sept. 2	Holders of rec. Aug. 21
Preferred (quar.)	*1 1/4	Sept. 2	Holders of rec. Aug. 21
Amer. Multigraph (quar.)	*62 1/2c.	Sept. 1	Holders of rec. Aug. 16
American News, Inc., (bi-monthly)	*50c.	Sept. 15	Holders of rec. Sept. 5
Amer. Radiator & Standard Sanitary Corp., common (quar.)	37 1/2c.	Sept. 30	Holders of rec. Sept. 11
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Amer. Tobacco, com. & com. B (quar.)	\$2	Sept. 2	Holders of rec. Aug. 9
Common & common B (extra)	\$4	Sept. 2	Holders of rec. Aug. 9
Andrews (F. L.) Invest. Tr. com.—Dividend omitted.			
Preferred (quar.)	*75c.	Aug. 1	Holders of rec. July 26
Atlantic, Gulf & W. I. S. S. Lines, com.	*\$1	Aug. 30	Holders of rec. Aug. 11
Belden Manufacturing (quar.)	*75c.	Aug. 15	Holders of rec. Aug. 10
Bendix Aviation (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 10
Bethlehem Steel, com. (quar.)	*\$1.50	Nov. 15	Holders of rec. Oct. 17
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 5
Bond & Mortgage Guarantee (quar.)	*\$1.25	Aug. 15	Holders of rec. Aug. 5
Brill Corp., pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 18
Brooklyn-Lafayette Corp., cl. A (qu.)	37 1/2c.	Aug. 1	Holders of rec. July 18a
Bucyrus-Erie Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Aug. 28
Convertible pref. (quar.)	62 1/2c.	Oct. 1	Holders of rec. Aug. 28
Bulova Watch, com. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 20
Preferred (quar.)	87 1/2c.	Sept. 2	Holders of rec. Aug. 20
Bunker Hill & Sullivan Mining & Concentrating (monthly)	*25c.	Aug. 5	Holders of rec. July 24
Extra	*25c.	Aug. 5	Holders of rec. July 24
Burroughs Adding Mach. (quar.)	25c.	Sept. 5	Holders of rec. Aug. 9
Canadian Car & Fdy., pref. (quar.)	43 1/2c.	Oct. 10	Holders of rec. Sept. 25
Canadian Oil Cos. (quar.)	*25c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	*\$2	Oct. 1	Holders of rec. Sept. 20
Caterpillar Tractor (quar.)	*75c.	Aug. 31	Holders of rec. Aug. 15
Extra	*25c.	Aug. 31	Holders of rec. Aug. 15
Childs Company, com. (quar.)	*60c.	Sept. 10	Holders of rec. Aug. 22
Preferred (quar.)	*1 1/4	Sept. 10	Holders of rec. Aug. 22
City Baking, pref. (quar.)	*\$1.75	Aug. 1	Holders of rec. July 23
City Ice & Fuel, com. (quar.)	*90c.	Aug. 31	Holders of rec. Aug. 15
6 1/2% preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15
Coca Cola Co., com. (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 12
Consolidated Ice (Pittsburgh) pref.	*75c.	July 21	Holders of rec. July 10
Consumers Co., pref. (S. A.)—Dividend omitted.			
Prior preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Continental Securities, pref. (quar.)	*1 1/4	Sept. 2	Holders of rec. Aug. 15
Crown Cork & Seal, pref. (quar.)	*68c.	Sept. 15	Holders of rec. Aug. 30
Cushman's Sons, Inc., com. (quar.)	*\$1.75	Sept. 1	Holders of rec. Aug. 15
\$7 preferred (quar.)	*\$2	Sept. 1	Holders of rec. Aug. 15
\$8 preferred (quar.)	*\$2	Sept. 1	Holders of rec. Aug. 15
Deere & Co., new com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
New com. (payable in com. stock)	*1 1/4	Oct. 15	Holders of rec. Sept. 15
Old \$100 par common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Distillers Corp. Seagrams Ltd. (quar.)	25c.	Aug. 15	Holders of rec. July 31
Dominguez Oil Fields (monthly)	*15c.	Aug. 1	Holders of rec. July 24
Dow Chemical, com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1
Edison Bros. Stores, Inc., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Esmond Mills, com. (quar.)	1	Aug. 1	Holders of rec. July 25
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 25
Federal Screw Works (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Fiberoid Corporation—dividend omitted			
Fifty-five East 10th St. Corp., pref.	*3	Aug. 15	Holders of rec. Aug. 1
Firestone Tire & Rubber, pref. A (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 15
First Security Corp. (Ogden) (quar.)	*\$2	Oct. 1	Holders of rec. Aug. 10
Flynn Electric Corp.	5	Aug. 15	Holders of rec. Aug. 10
Franklin Company	6	Aug. 1	Holders of rec. July 29
Frigorifico Nacional S. A. Ltd., com.	5	Aug. 1	Holders of coup. No. 1
General Asphalt, com. (quar.)	*\$1	Sept. 15	Holders of rec. Sept. 2a
General Refractories, com. (quar.)	*\$1	Aug. 25	Holders of rec. Aug. 11
Common (extra)	*25c.	Aug. 25	Holders of rec. Aug. 11
German Credit & Invest., 1st pf. (quar.)	87 1/2c.	Aug. 1	Holders of rec. July 21
Godman (H. C.) Co., common—dividend omitted.			
Goldwyn Loan & Investment Corp.	*75c.	Aug. 15	Holders of rec. July 31
Graham Manufacturing, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Grand Rapids Varnish (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 20
Hancock Oil of Calif., cl. A & B (quar.)	*25c.	Sept. 1	Holders of rec. Aug. 15
Harris-Seybolt-Potter Co., pref. (quar.)	*1 1/4	Aug. 1	Holders of rec. July 19
Hathaway Bakeries, pref. (quar.)	*\$1.75	Sept. 2	Holders of rec. Aug. 15
Class A (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15
Hope Webbing (quar.)	*\$1	Aug. 1	Holders of rec. July 25
Independent Packing, pref. (quar.)	*1 1/4	Aug. 1	Holders of rec. July 21
Inland Steel (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 15
Iron Fireman Mfg., com. (quar.)	*25c.	Sept. 1	Holders of rec. Aug. 15
International Silver, com. (quar.)	*\$1.50	Sept. 1	Holders of rec. Aug. 15
International Securities, class B (quar.)	12 1/2c.	Sept. 12	Holders of rec. Aug. 15
International Tea Co's Stores, Ltd.—Am. dep. rets. ord. reg. shs. (final)	*\$18	Aug. 18	Holders of rec. July 22
Johns-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 24
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Knudsen Creamery, class A (quar.)	*37 1/2c.	Aug. 30	Holders of rec. July 31
Komp Film, pref. (monthly)	1	Aug. 1	Holders of rec. July 20
Leaders of Industry	*27c.	Aug. 1	Holders of rec. July 22
Lincoln Printing, com. (quar.)	50c.	Aug. 1	Holders of rec. July 22
7% preference (quar.)	87 1/2c.	Aug. 1	Holders of rec. July 19
Loew's Boston Theatres (quar.)	*50c.	Sept. 2	Holders of rec. Aug. 20
McCormy Stores, com. & com. B (qu.)			
Mallory Hat, common—Dividend passed			
Marshall Field & Co., com. (quar.)	*62 1/2c.	Sept. 1	Holders of rec. Aug. 15
Mercantile Stores, com. (quar.)	*\$1.25	Aug. 15	Holders of rec. July 31
Preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. July 31
Merrimack Manufacturing, com.—No action taken			
Preferred	3	Aug. 30	Holders of rec. July 28

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Mock, Judson & Voehringer (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Montreal Loan & Mortgage (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31
Morison Electrical Supply, com. (quar.)	*25c.	Aug. 31	Holders of rec. Aug. 15
Common (payable in common stock)	*7 1/4	Aug. 31	Holders of rec. Aug. 15
National Baking, pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 9
National Lead, com. (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 12
Preferred A (quar.)	*1 1/4	Sept. 15	Holders of rec. Aug. 29
Preferred B (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 17
New England Equity (quar.)	62 1/2c.	Aug. 1	Holders of rec. July 15
Oilroyalty Investment, pref. (monthly)	*10c.	Aug. 15	Holders of rec. July 31
Otis Company, com. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 1
Parker Rust Proof Co., com. (quar.)	*62 1/2c.	Aug. 20	Holders of rec. Aug. 11
Common (payable in com. stock)	*7 1/4	Aug. 20	Holders of rec. Aug. 11
Pender (D.) Grocery Co., class A (quar.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 20
Petroleum Royalties, pref. (monthly)	*1c.	Aug. 1	Holders of rec. July 25
Preferred (extra)	*1 1/4	Aug. 1	Holders of rec. July 25
Pillsbury Flour Mills (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Purity Bakeries, com. (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 15
Reynolds Metals (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Rich's, Inc. (quar.)	*30c.	Aug. 15	Holders of rec. Aug. 1
Rich Ice Cream Co., com. (quar.)	*60c.	Aug. 1	Holders of rec. July 15
Common (quar.)	*60c.	Nov. 1	Holders of rec. Oct. 15
Savage Arms, com. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 15
Second preferred (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 1
Schlesinger (B. F.) & Sons, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Jan 1 '31	Holders of rec. Dec. 15
Schumacher Wall Paper partic. pf. (qu.)	*50c.	Aug. 15	Holders of rec. Aug. 5
Sherwin-Williams Co. common (quar.)	\$1	Aug. 15	Holders of rec. July 31
Common (extra)	12 1/2c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Smith (A. O.) Corp. common (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1
Southern Surety—Dividend deferred.			
Southington Hardware (quar.)	*37 1/2c.	Aug. 1	Holders of rec. July 22
Extra	*12 1/2c.	Aug. 1	Holders of rec. July 22
Standard Oil (Calif.) (quar.)	62 1/2c.	Sept. 15	Holders of rec. Aug. 15
Standard Oil (N. J.) (quar.)	*25c.	Sept. 15	Holders of rec. Aug. 16
Extra	*25c.	Sept. 15	Holders of rec. Aug. 16
Standard Oil of N. Y. (quar.)	*40c.	Sept. 15	Holders of rec. Aug. 15
Standard Paying & Materials pref. (qu.)	*1 1/4	Aug. 15	Holders of rec. July 31
Stand. Royalties Wetumka, pref. (mthly)	1c.	Aug. 15	Holders of rec. July 31
Stand. Royalties Wewoka, pref. (mthly)	1c.	Aug. 15	Holders of rec. July 31
Stand. Royalties Wichita, pref. (mthly)	1c.	Aug. 15	Holders of rec. July 31
Steel & Tubes, Inc., class B (quar.)	*\$1.125	Aug. 1	Holders of rec. July 26
Storkline Furniture pref. (quar.)	*50c.	Aug. 1	Holders of rec. July 19
Stover Mfg. & Engine pref.—Dividend passed.			
Studebaker Corp., com. (quar.)	*75c.	Sept. 2	Holders of rec. Aug. 9
Preferred (quar.)	*1 1/4	Sept. 2	Holders of rec. Aug. 9
Tanganyika Concessions—			
Amer. dep. rets. ord. reg. (final)	*\$2 1/2	Aug. 8	Holders of rec. July 25
Taylor & Fenn Co. (quar.)	\$2	Aug. 1	Holders of rec. July 17
Thompson-Starrett Co. pref. (quar.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 11
Union Mills common (quar.)	*50c.	Sept. 3	Holders of rec. Aug. 15
United Amer. Utilities class A 1st series.			
32 1/2c. cash or 1-50th sh. class A stock.			
United Bond & Mtge. of R. I. pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 21
United Insurance Agencies, com.	*\$1	Aug. 1	Holders of rec. July 25
Preferred	*\$1	Aug. 1	Holders of rec. July 25
United States Steel Corp. com. (quar.)	1 1/4	Sept. 29	Holders of rec. Aug. 30a
Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 30a
Veeder-Root, Inc. (quar.)	*62c.	Aug. 15	Holders of rec. July 31
Warren (S. D.) Co. common (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Wayne Pump, pref. (quar.)	*87 1/2c.	Sept. 1	Holders of rec. Aug. 20
Wesson Oil & Snowdrift, pref. (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 15
Western Grocer common	*37 1/2c.	Aug. 1	Holders of rec. July 19
Western Royalty, class A (monthly)	*10c.	Aug. 5	Holders of rec. July 15
Westvac Chlorine products com. (qu.)	*50c.	Sept. 1	Holders of rec. Aug. 15
Wheeling Steel common (quar.)	*1	Sept. 1	Holders of rec. Aug. 12
White (J. G.) & Co. pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15
White (J. G.) Eng. Corp. pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Wilcox-Rich Corp. class A (quar.)	*62 1/2c.	Sept. 30	Holders of rec. Sept. 20
Class A (quar.)	*62 1/2c.	Dec. 31	Holders of rec. Dec. 20
Wolverine Portland Cement (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
White (S. S.) Dental Mfg. com. (quar.)	*30c.	Aug. 1	Holders of rec. July 23

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.-----	\$2	Aug. 15	Holders of rec. July 11
Preferred (extra)-----	\$1.50	Aug. 15	Holders of rec. July 11
Ach. Topeka & Santa Fe common (qu.)-----	2½	Sept. 2	Holders of rec. July 25a
Baltimore & Ohio, common (quar.)-----	1¼	Sept. 2	Holders of rec. July 19a
Preferred (quar.)-----	1	Sept. 2	Holders of rec. July 19a
Central RR. of N. J. (quar.)-----	2	Aug. 15	Holders of rec. Aug. 5a
Cuba RR., preferred-----	3	Feb 2 '31	Hold. of rec. Jan. 15 '31a
Delaware & Hudson Co. (quar.)-----	2¼	Sept. 20	Holders of rec. Aug. 28a
Erie RR., 1st and 2nd preferred-----	2	Dec. 31	Holders of rec. Dec. 13a
Hudson & Manhattan, pref.-----	2½	Aug. 15	Holders of rec. Aug. 1a
Internat. Rys. of Cent. Amer. pf. (qu.)-----	1¼	Aug. 15	Holders of rec. July 31a
Louisville & Nashville-----	3¼	Aug. 11	Holders of rec. July 15a
Mo.-Kansas-Texas, common (quar.)-----	\$1	Sept. 30	Holders of rec. Sept. 5a
Preferred A (quar.)-----	1¼	Sept. 30	Holders of rec. Sept. 5
Preferred A (quar.)-----	1¼	Dec. 31	Holders of rec. Dec. 5
New Orleans, Texas & Mexico (quar.)-----	1½	Sept. 2	Holders of rec. Aug. 15a
N. Y. N. H. & Hartford, com. (quar.)-----	1¼	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)-----	1¼	Oct. 1	Holders of rec. Sept. 5a
Norfolk & Western common (quar.)-----	2¼	Sept. 12	Holders of rec. Aug. 30a
Adjustment preferred (quar.)-----	1	Aug. 19	Holders of rec. July 31a
Pennroad Corp. (No. 1)-----	20c	Sept. 15	Holders of rec. Aug. 8a
Pennsylvania RR. (quar.)-----	\$1	Aug. 30	Holders of rec. Aug. 1a
Reading Company common (quar.)-----	\$1	Aug. 14	Holders of rec. July 17a
First preferred (quar.)-----	50c.	Sept. 11	Holders of rec. Aug. 21a
Second preferred (quar.)-----	50c.	Oct. 9	Holders of rec. Sept. 18a
St. Louis-San Francisco, pref. (quar.)-----	1½	Nov. 1	Holders of rec. Oct. 1a
United N. J. R.R. & Canal Cos. (qu.)-----	*2¼	Oct. 1	*Holders of rec. Sept. 20
Quarterly-----	*2¼	Jan 1 '31	*Holders of rec. Dec. 20 '30
Wabash Ry., pref. A (quar.)-----	1¼	Aug. 25	Holders of rec. July 25a
Public Utilities.			
Amer. Water Works & Elec., com. (qu.)-----	25c.	Aug. 15	Holders of rec. July 25a
Com. (in stock 1-40th share com.)-----	(f)	Aug. 15	Holders of rec. July 25a
Preferred (quar.)-----	\$1.50	Oct. 1	Holders of rec. Sept. 11a
Associated Gas & Elec., \$6 pref. (quar.)-----	\$1.50	Sept. 2	Holders of rec. July 31
\$6.50 preferred (quar.)-----	\$1.625	Sept. 2	Holders of rec. July 31
\$5 preferred (quar.)-----	\$1.25	Sept. 15	Holders of rec. Aug. 15
Associated Telep. & Telep. el. A (extra)-	*\$1	Nov. 1	*Holders of rec. Oct. 17
Bangor Hydro-Elec., com. (quar.)-----	*50c.	Aug. 1	*Holders of rec. July 10
Brazilian Trac., Light & Pow., ord. (qu.)-----	50c.	Sept. 2	Holders of rec. July 31
Brooklyn Edison Co. (quar.)-----	2	Sept. 2	Holders of rec. Aug. 15a
Brooklyn-Manhattan Transit, pf. A (qu.)-----	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)-----	\$1.50	Jy 15 '31	Holders of rec. Dec. 31a
Preferred, series A (quar.)-----	\$1.50	Apr 15 '31	Hold. of rec. Apr. 1 1931a
Cent. & S. W. Utilities, \$7 pr. lien (qu.)-----	\$1.75	Aug. 15	Holders of rec. July 31
\$6 prior lien pref. (quar.)-----	\$1.50	Aug. 15	Holders of rec. July 31
\$7 preferred (quar.)-----	\$1.75	Aug. 15	Holders of rec. July 31
Chicago Rap. Tran., pr. pf. A(m'thly).-----	*65c.	Sept. 1	*Holders of rec. Aug. 19
Prior preferred B (monthly)-----	*60c.	Aug. 1	*Holders of rec. July 15
Prior preferred B (monthly)-----	*60c.	Sept. 1	*Holders of rec. Aug. 19
Cities Serv. Pow. & L. \$6 pref. (mnthly).-----	*50c.	Aug. 15	*Holders of rec. Aug. 1
\$7 preferred (monthly)-----	\$8 1-3c	Aug. 15	*Holders of rec. Aug. 1
Cleveland Elec. Illum., pref. (quar.)-----	1¼	Sept. 1	Holders of rec. Aug. 15
Columbia Gas & Electric, com (quar.)-----	50c.	Aug. 15	Holders of rec. July 19a
5% pref. series A (quar.)-----	1¼	Aug. 15	Holders of rec. July 19a
5% preferred (quar.)-----	1¼	Aug. 15	Holders of rec. July 19a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).			
Commonwealth & South. Corp. com. (qu.)	15c.	Sept. 1	Holders of rec. Aug. 4a
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 8a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1 1/2	Aug. 15	Holders of rec. July 31a
Consolid. Gas. El. L. & P., Balt. com. (qu.)	*90c.	Oct. 1	Holders of rec. Sept. 15
5% preferred series A (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
6% preferred series D (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
5 1/2% preferred series E (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Consumers Power, \$5 pref. (quar.)	*\$1.25	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	*1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	*50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	*50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	*55c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	*55c.	Oct. 1	Holders of rec. Sept. 15
Eastern Mass. Street Ry.—			
First pref. and sink. fund stocks (qu.)	1 1/2	Aug. 15	Holders of rec. Aug. 1
Eastern Utilities Associates, com. (qu.)	50c.	Aug. 15	Holders of rec. July 25
Empire Public Service com. A (quar.)	*45c.	Aug. 15	Holders of rec. July 15
European Elec. Corp., Ltd., of Canada			
Common A and B (quar.) (No. 1)	15c.	Aug. 15	Holders of rec. July 31
Fairmount Park & Hadd. Pass. Ry.	\$1.50	Aug. 8	July 26 to Aug. 5
Federal Water Service, com. A (qu.)	10c.	Sept. 1	Holders of rec. Aug. 31
Common B (quar.)	10c.	Sept. 1	Holders of rec. Aug. 31
Gas & Elec. Securities, com. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stock)	7 1/4	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	58 1-3c.	Sept. 1	Holders of rec. Aug. 15
Havana Electric Ry., pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 12a
Havana Elec. & Utilities 1st pref. (qu.)	\$1.50	Aug. 15	Holders of rec. July 19
Cumulative preference (quar.)	\$1.25	Aug. 15	Holders of rec. July 19
Illuminating & Pow. Secur., com.	\$1.75	Aug. 8	Holders of rec. July 31
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Interstate Public Serv., pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Kentucky Utilities, junior pref. (quar.)	*\$7 1/2c.	Aug. 20	Holders of rec. Aug. 1
Keystone Teleg. of Phila., \$4 pf. (qu.)	*\$1	Sept. 1	Holders of rec. Aug. 20
Lone Star Gas, com. (in com. stk.)	(y)		Hold. of rec. Feb. 2 1931
Middle Western Teleg., com. A (qu.)	*\$1 1/4c.	Sept. 15	Holders of rec. Sept. 5
Common A (quar.)	*\$1 1/4c.	Sept. 15	Holders of rec. Sept. 5
Middle West Utilities common (quar.)	*\$2	Aug. 15	Holders of rec. July 15a
\$6 pref. (cash or 3-80th share com.)	\$1.50	Aug. 15	Holders of rec. July 15
Monongahela West Penn Public Service			
7% preferred (quar.)	43 1/4c.	Oct. 1	Holders of rec. Sept. 15
Municipal Teleg. Util., cl. A (extra)	*25c.	Nov. 15	Holders of rec. Oct. 15
National Power & Light, com. (quar.)	25c.	Sept. 2	Holders of rec. Aug. 9a
Newark Telephone (quar.)	*\$1	Sept. 10	Holders of rec. Aug. 29
Quarterly			
North American Co., com. (quar.)	\$2 1/2	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
North American Edison Co., pref. (qu.)	\$1.50	Sept. 2	Holders of rec. Aug. 15a
No. American Light & Pow., com. (qu.)	*\$2	Aug. 15	Holders of rec. July 19
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20
North Amer. Utility Securities Corp.—			
First preferred (quar.)	\$1.50	Sept. 15	Holders of rec. Sept. 2
Northwest Utilities Co., pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Ohio Telephone Service, pref. (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 23
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 24
Pacific Gas & Elec., 6% 1st pf. (qu.)	*\$37 1/2c.	Aug. 15	Holders of rec. July 31
5 1/2% first preferred (quar.)	*\$34 1/2c.	Aug. 15	Holders of rec. July 31
Pacific Lighting, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31a
5% preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. July 31
Peninsular Telephone, com. (quar.)	*\$5c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	*\$5c.	Jan 1 '31	Holders of rec. Dec. 15 '30
Pennsylvania Illum. Corp. of Scranton—			
Class A (No. 1)	12 1/2c.	Sept. 2	Holders of rec. Aug. 20
Pennsylvania Power, \$6 pref. (quar.)	\$1.50	Sept. 2	Holders of rec. Aug. 20
\$6.60 preferred (monthly)	55c.	Sept. 2	Holders of rec. Aug. 20
Philadelphia Elec. Power, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Phila. Suburban Water Co., pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 12a
Public Serv. Corp. of N. J., com. (qu.)	85c.	Sept. 30	Holders of rec. Sept. 2a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 2a
7% preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 2a
\$5 preferred (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 2a
6% preferred (monthly)	50c.	Aug. 30	Holders of rec. Aug. 1a
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 2a
Pub. Serv. Elec. & Gas 7% pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 2a
6% preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 2a
Rochester Gas & Elec., 7% pref B (qu.)	1 1/4	Sept. 2	Holders of rec. July 31
6% preferred series C (quar.)	1 1/4	Sept. 2	Holders of rec. July 31
6% preferred series D (quar.)	1 1/4	Sept. 2	Holders of rec. July 31
Southern Calif. Edison Co., com. (qu.)	50c.	Aug. 15	Holders of rec. July 20a
Southern Calif. Gas, \$6 1/4 pref. (qu.)	\$1.625	Aug. 30	Holders of rec. July 31
Southern Canada Power, com. (qu.)	25c.	Aug. 15	Holders of rec. July 31
Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 31
South Pittsburgh Water, 5% pref. (qu.)	*1 1/4	Aug. 19	Holders of rec. Aug. 9
Stand. Pub. Serv., cl. A (qu.) (in A stk.)	*2	Sept. 1	Holders of rec. Aug. 15
Tampa Electric Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 25a
Common (1-50th share com. stock)	(f)	Aug. 15	Holders of rec. July 25a
Tennessee Elec. Power 5% 1st pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
6% first preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
7% first preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Tri-State Tel. & Tel. 6% pref. (quar.)	*15c.	Dec. 1	Holders of rec. Nov. 15
Underground Elec. Rys. of London—			
Amer. dep. rets. for ord. reg. shs.	*\$3	Aug. 12	Holders of rec. July 11
Union Natural Gas of Canada (quar.)	*\$35c.	Sept. 10	Holders of rec. July 15
Extra	*\$5c.	Sept. 10	Holders of rec. July 15
United Corporation, com. (No. 1)	50c.	Oct. 1	Holders of rec. Aug. 25a
Preference (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
United Gas Improvement com. (quar.)	30c.	Sept. 30	Holders of rec. Aug. 30a
Preferred (quar.)	\$1.25	Sept. 30	Holders of rec. Aug. 30a
Western Power Corp., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
West Penn Elec. Co., class A (quar.)	\$1.75	Sept. 30	Holders of rec. Sept. 17a
7% preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 19a
6% preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 19a
Wilmington Gas Co., preferred	3	Sept. 1	Holders of rec. Aug. 12a
Fire Insurance.			
Bankers & Shippers (quar.)	\$1.50	Aug. 6	Holders of rec. Aug. 4
North River Insurance (quar.)	50c.	Sept. 15	Holders of rec. Sept. 8
Pacific Fire (quar.)	\$1.50	Aug. 4	Holders of rec. Aug. 2
United States Fire Ins. (quar.)	60c.	Nov. 1	Holders of rec. Oct. 22
Miscellaneous.			
Allegheny Steel, com. (monthly)	15c.	Aug. 18	Holders of rec. July 31a
Common (monthly)	15c.	Sept. 18	Holders of rec. Aug. 30a
Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 15
Alliance Realty, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 30
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
Allis-Chalmers Mfg., common (quar.)	75c.	Aug. 15	Holders of rec. July 24a
Aluminum Mfrs., Inc., com. (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 15
American Bank Note, com. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 10
American Can, common (quar.)	\$1	Aug. 15	Holders of rec. July 31a
Amer. Colortype Co., com. (quar.)	*60c.	Sept. 30	Holders of rec. Sept. 12
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14
Amer. Elec. Secur., partic. pf. (extra)	*50c.	Aug. 15	Holders of rec. July 15a
American European Securities, pf. (qu.)	\$1.50	Aug. 15	Holders of rec. July 31
American Home Products (monthly)	35c.	Sept. 2	Holders of rec. Aug. 14a
American International Corp.—			
Common (payable in common stock)	*\$3	Oct. 1	Holders of rec. Aug. 15
Amer. Investment Trust pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Amer. Laundry Machinery, com. (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued)			
American Manufacturing, com. (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30
American National Co. (No. 1) (quar.)	*20c.	Oct. 1	
Amer. & Scottish Invest., com. (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 15
Amer. Smelting & Refining, pref. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 8a
Second preferred (quar.) (No. 1)	*\$1.50	Sept. 2	*Holders of rec. Aug. 15
Amer. Solvents & Chem. pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a
American Sugar Refining, com. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 5a
Amoskeag Mfg., common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13
Anaconda Copper Co. (quar.)	87 1/2c.	Aug. 18	Holders of rec. July 12a
Anaconda Wire & Cable	37 1/2c.	Aug. 11	Holders of rec. July 12a
Andes Copper Mining (quar.)	37 1/2c.	Aug. 11	Holders of rec. July 12a
Angle Steel Stool (quar.)	*20c.	Oct. 15	*Holders of rec. Oct. 5
Anglo-Persian Oil, Ltd.—			
Amer. dep. rets. ord. reg. shs.	*\$15	Aug. 6	*Holders of rec. June 25
Amer. dep. rets. 1st pref. reg.	*\$4	Aug. 6	*Holders of rec. June 25
Amer. dep. rets. 2d pref. reg.	*\$4 1/2	Aug. 6	*Holders of rec. June 25
Armour & Co. of Delaware, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Armour & Co. (Illinois), pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Artloun Corp., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Associated Apparel Industries—			
Common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 19a
Associated Dry Goods, first pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 9a
Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 9a
Atlantic Gulf & W. I. S. S. Lines, pf. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11
Automatic Music, Instrument (extra)	*5c.	Aug. 15	*Holders of rec. Aug. 1
Balaban & Katz, com. (quar.)	*75c.	Sept. 27	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Sept. 27	*Holders of rec. Sept. 15
Bamberger (L) & Co., pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15a
Barnard Corp., class A & B (quar.)	50c.	Aug. 6	Holders of rec. July 7a
Baumann (Ludwig) & Co., pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1
Belding-Cortice, Ltd., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 30
Bethlehem Steel, common (quar.)	\$1.50	Aug. 15	Holders of rec. July 15a
Bigelow-Sanford Corp. & Rug, pf. (qu.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 17
Blauher's, Inc., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Blaw-Knox Co. (quar.)	*\$37 1/2c.	Sept. 1	*Holders of rec. Aug. 6
Blow Bros., common (quar.)	*\$37 1/2c.	Aug. 15	*Holders of rec. Aug. 9
Common (quar.)	*\$37 1/2c.	Nov. 15	*Holders of rec. Nov. 15
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 26
Blue Ridge Corp., pref. (quar.)	(f)	Sept. 1	Holders of rec. Aug. 5
Bon Ami Co., class A (quar.)	\$1	Oct. 30	Holders of rec. Oct. 15
Class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Borden Co. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15a
Boss Mfg., com. (quar.)	2 1/2	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Bower Roller Bearing	*25c.	Sept. 1	*Holders of rec. Aug. 15
Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 22
Burger Bros., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burns Bros., com. A (quar.)	\$2	Aug. 15	Holders of rec. Aug. 1a
Byers (A. M.) Co., pref. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
Byron Jackson Pump, stock dividend	*\$2	Sept. 1	*Holders of rec. Aug. 15
California Packing (quar.)	\$1	Sept. 15	Holders of rec. Aug. 30a
Campbell, Wyant & Cannon Fdy. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Canadian Car & Foundry, ordinary (qu.)	43c.	Aug. 30	Holders of rec. Aug. 15
Canadian Converters (quar.)	\$1.25	Aug. 15	Holders of rec. July 31
Canadian Power & Paper, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 19
Carman & Co., class A (quar.)	*50c.	Aug. 29	*Holders of rec. Aug. 15
Carnation Co. (extra in stock)	*\$1	Jan 2 '31	*Holders of rec. Dec. 20
Carrier Engineering Corp., class A	*25c.	Aug. 1	*Holders of rec. July 21
Centrifugal Pipe Corp. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, Inc., pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 20a
Chain Belt Co., common (quar.)	*\$2 1/2c.	Aug. 15	*Holders of rec. Aug. 1
Chicago (The) Corp. \$3 pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Chicago Flexible Shaft, com. (quar.)	*\$30c.	Oct. 1	*Holders of rec. Sept. 20
Chicago Investors Corp. \$3 pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20
Chicago Yellow Cab (monthly)	25c.	Sept. 2	Holders of rec. Aug. 20a
Chile Copper Co. (quar.)	*\$2 1/2c.	Sept. 30	*Holders of rec. Sept. 10
Churngold Corp. (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Cincinnati Ball Crank, partic. pf. (qu.)	*55c.	Sept. 30	*Holders of rec. Sept. 15
Citrus Service common (monthly)	2 1/2c.	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stock)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Preference and pref. BB (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Preference B (monthly)	5c.	Sept. 1	Holders of rec. Aug. 15
City Ice & Fuel, com. (payable in com. stk.)	*\$1 1/4	Aug. 31	Holders of rec. Aug. 15a
Coca Cola Bottling Sec. (quar.)	*25c.	Oct. 15	Holders of rec. Aug. 11
Colorado Fuel & Iron, com. (quar.)	*50c.	Aug. 25	*Holders of rec. Aug. 11
Preferred (quar.)	*2	Aug. 25	*Holders of rec. Aug. 11
Columbia Pictures—			
Common (payable in common stock)	*\$2 1/4	Oct. 2	Holders of rec. Sept. 3a
Columbus Auto Parts, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16
Community State Corp., class A (quar.)	*\$2 1/4c.	Sept. 30	*Holders of rec. Sept. 26
Class A (quar.)	*\$2 1/4c.	Dec. 31	*Holders of rec. Dec. 26
Class B (quar.)	*\$2 1/4c.	5/31/31	*Holders of rec. Mar. 26 '31
Class B (quar.)	*\$2 1/4c.	Sept. 30	*Holders of rec. Sept. 26
Class B (quar.)	*\$2 1/4c.	Dec. 31	*Holders of rec. Dec. 26
Congoleum-Nalrn, Inc., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Consol. Diamond Mines of S. W. Africa			
Bearer shares	4 1/2c.	Aug. 15	Holders of coup. No. 2
Registered shares	4 1/2c.	Aug. 15	July 1 to July 7
Continental Can, Inc., com. (quar.)	62 1/2c.	Aug. 15	Holders of rec. Aug. 1a
Courtaulds, Ltd (Interim)	*3	Aug. 21	*Holders of rec. 7/21/21
Crane Co., com. and pref. (quar.)	43 1/2c.	Sept. 15	Holders of rec. Aug. 30
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 30
Crown Zellerbach Corp.—			
Preferred A & B and pref. (quar.)	*\$1.50	Sept. 1	*Holders of rec. Aug. 13
Crum & Forster, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Crum & Forster Ins. & Shares Corp.—			
Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 20
Preferred (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 19
Cunco Press, preferred (quar.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 1
Curtis Publishing, com. (monthly)	50c.	Aug. 2	Holders of rec. July 19a
Common (monthly)	*50c.	Sept. 2	*Holders of rec. Aug. 20
Common (monthly)	*50c.	Oct. 2	*Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Decker (Alfred) & Cohn, pref. (quar.)	*1 1/4	Sept. 2	*Holders of rec. Aug. 20
Denver Union Stock Yards, com. (qu.)	*\$1	Oct. 1	*Holders of rec. Sept. 26
Common (quar.)	*\$1	Jan 1 '31	*Holders of rec. Dec. 20 '30
Common (quar.)	*\$1	Ap. 1 '31	*Holders of rec. Mar. 30 '31
Diamond Match (quar.)	\$2	Sept. 15	Holders of rec. Aug. 30a
Dictaphone Corp., com. (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 15
Preferred (quar.)	*2	Sept. 2	*Holders of rec. Aug. 15
Distillers Co. Ltd.—			
Am. dep. rets. for ord. reg. shs.	(r)	Aug. 7	Holders of rec. July 8
Dominion Bridge, com. (quar.)	*90c.	Aug. 15	*Holders of rec. July 31
Dominion Textile, common (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30
Duplan Silk Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Eastern Utilities Investing Corp.—			
\$6 preferred (quar.)	\$1.50	Sept. 2	Holders of rec. July 31
\$7 preferred (quar.)	\$1.75	Sept. 2	Holders of rec. July 31
\$5 prior preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 30
Elec. Shareholdings, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 5
Common (payable in com. stock)	1	Sept. 1	Holders of rec. Aug. 5
Pref. (quar.)	(r)	Sept. 1	Holders of rec. Aug. 5
Electric Storage Batt. com. & pf. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 9a
Emporium Capwell Corp., com. (quar.)	25c.	Sept. 24	Holders of rec. 8/24/24
Ewa Plantation (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 6
Fairbanks, Morse & Co. common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 12a
Faultless Rubber, com. (quar.)	62 1/2c.	Oct. 1	Sept. 16
Federated Capital Corp., com. (quar.)	20c.	Aug. 31	Holders of rec. Aug. 15
Common (payable in common stock)	1	Aug. 31	Holders of rec. Aug. 15
6% preferred (quar.)	37 1/2c.	Aug. 31	Holders of rec. Aug. 15
First Security Corp. (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Florsheim Shoe Co., class A (quar.)	75c.	Sept. 2	Holders of rec. Aug. 18a
Class B (quar.)	37½c	Sept. 2	Holders of rec. Aug. 18
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Follansbee Bros., com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 30
Foreign Pow. Securities Corp., pref. (qu)	1½	Aug. 15	Holders of rec. July 31
Formica Insulation (quar.)	500c.	Oct. 1	Holders of rec. Sept. 15
Quarterly	500c.	Jan 1 '31	Holders of rec. Dec. 15
Foster & Kleiser Co., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Foundation Co. of Canada, com. (qu.)	25c.	Aug. 15	Holders of rec. July 31
Frank (A. B.) Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Furness, Withy & Co., Ltd.—			
Amer. dep. rets. for ord. reg. shs.	*45	Aug. 22	Holders of rec. July 22
General Alliance (quar.)	40c.	Aug. 15	Holders of rec. Aug. 1a
General Amer. Tank Car, stock dividend	61	Oct. 1	Holders of rec. Sept. 15a
Stock dividend (quar.)	61	Jan 1 '31	Holders of rec. Dec. 15a
General Empire Corp. (No. 1)	25c.	Sept. 1	Holders of rec. Aug. 15
General Outdoor Advertising, cl. A (qu.)	\$1	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 5
Gibson Art, common (quar.)	65c.	Sept. 1	Holders of rec. Aug. 20
Common (quar.)	65c.	Dec. 1	Holders of rec. Nov. 2a
Common (quar.)	65c.	Apr 1 '31	Hold. of rec. Mar. 20 '31
Gillette Safety Razor (quar.)	\$1.25	Sept. 2	Holders of rec. Aug. 1
Globe-Democrat Publishing, pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 20
Godman (H. C.) Co., pref. (quar.)	1½	Sept. 10	Holders of rec. Sept. 1
Gorham, Inc., \$3 pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Grand Rapids Stores Equip. pf. (qu.)	17½c	Nov. 1	Holders of rec. Oct. 21
Grand Union Co., conv. pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18a
Great Atlantic & Pacific Tea—			
Non-voting common (quar.)	*\$1.25	Sept. 1	Holders of rec. Aug. 11
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11
Great Lakes Dredge & Dock—			
New (quar.) (No. 1)	25c.	Aug. 15	Aug. 6 to Aug. 15
Greene Cananes Copper Co. (quar.)	75c.	Aug. 11	Holders of rec. July 12a
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Green Watch, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20
Common (quar.)	50c.	Mar 1 '31	Holders of rec. Feb. 20 '31
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1½	Feb 1 '31	Hold. of rec. Jan. 20 '31
Gulf Oil Corp. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20
Quarterly	37½c	Jan 1 '31	Hold. of rec. Dec. 20 '30
Gulf States Steel, 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1½	Jan 2 '31	Holders of rec. Dec. 15a
Hale Bros. Stores, Inc., com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Hamilton Bank Note Engraving & Printing (quar.)	7½c.	Aug. 15	Holders of rec. Aug. 1
Hamilton Watch, new com. (monthly)	15c.	Sept. 1	Holders of rec. Aug. 11a
Old \$25 par stock (monthly)	30c.	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Hanna (M. A.) Co., new \$7 pref. (qu.)	\$1.75	Sept. 20	Holders of rec. Sept. 5a
Old 7% preferred (quar.)	1½	Sept. 20	Holders of rec. Sept. 5
Hart-Carter Co., pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Hartford Times, Inc., partic. pf. (quar.)	75c.	Aug. 30	Holders of rec. Aug. 15
Hart, Schaffner & Marx (quar.)	*2	Aug. 30	Holders of rec. Aug. 15
Hawaiian Pineapple (quar.)	50c.	Aug. 30	Holders of rec. Aug. 15a
Hercules Powder, pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 4a
Hershey Chocolate Corp., com. (qu.)	\$1.25	Aug. 15	Holders of rec. July 25a
Prior preferred (quar.)	\$1.50	Aug. 15	Holders of rec. July 25a
Convertible preferred (quar.)	\$1	Aug. 15	Holders of rec. July 25a
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Aug. 29	Holders of rec. Aug. 22
Monthly	35c.	Sept. 26	Holders of rec. Sept. 19
Higbee & Co., first preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 19
Second preferred (quar.)	*2	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	*2	Dec. 1	Holders of rec. Nov. 21
Hollinger Consol. Gold Mines (mthly.)	5c.	Aug. 12	Holders of rec. July 29
Hornel (G. A.) & Co., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Preferred A (quar.)	*\$1.50	Aug. 15	Holders of rec. Aug. 1
Horn & Hardart (N. Y.), pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 12a
Illinois Brick (quar.)	60c.	Oct. 15	Holders of rec. Oct. 8
Indiana Pipe Line (quar.)	60c.	Aug. 15	Holders of rec. July 25
Extra	25c.	Aug. 15	Holders of rec. July 25
Industrial Finance Corp—			
Common (payable in common stock)	72½	Nov. 1	Holders of rec. Apr. 18
Common (payable in common stock)	72½	Feb 1 '31	Hold. of rec. Apr. 18 '30
Ingersoll-Rand Co., com. (in stock)	\$1	Sept. 2	Holders of rec. Aug. 5a
Innall Utility Invest., com. (in stock)	*71½	Oct. 15	Holders of rec. Oct. 1
Internat. Agricultural Corp., pref. (qu.)	1½	Sept. 2	Holders of rec. Aug. 15a
Internat. Business Machines (quar.)	1½	Oct. 10	Holders of rec. Sept. 22a
International Harvester Co., pref. (qu.)	1½	Sept. 2	Holders of rec. Aug. 5a
International Mercantile Marine	\$1	Aug. 15	Holders of rec. July 28a
International Paper, com. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1
Internat. Paper & Power, com. A (qu.)	60c.	Aug. 15	Holders of rec. Aug. 1a
Internat. Safety Razor, cl. A (quar.)	60c.	Sept. 2	Holders of rec. Aug. 15a
Class B (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15a
International Shoe, pref. (monthly)	*50c.	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	Holders of rec. Nov. 15
Intertype Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Jones & Laughlin Steel, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 13
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Kalamazoo Veg. Parchment (quar.)	*15c.	Sept. 30	Holders of rec. Sept. 20
Quarterly	*15c.	Dec. 31	Holders of rec. Dec. 22
Kendall Co., partic. pref. A (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 10a
Kidder Participations, Inc., common	*56½c	Aug. 1	Holders of rec. July 17
Kidder Participations No. 2, pref. (extra)	25c.	Oct. 1	Holders of rec. Sept. 15a
Kinney (G. R.) Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Aug. 15a
Preferred (quar.)	2	Sept. 2	Holders of rec. Aug. 15a
Kirby Lumber (quar.)	*1½	Sept. 10	Holders of rec. Aug. 30
Quarterly	*1½	Dec. 10	Holders of rec. Nov. 29
Klein (D. Emil) Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Kroger Grocery & Baking, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 11a
Stock dividend	61	Sept. 1	Holders of rec. Aug. 11a
Lackawanna Securities Co.	*\$3	Sept. 2	Holders of rec. Aug. 15
Lake of the Woods Milling, com. (qu.)	80c.	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
Landa Machine, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Langston Monotype (quar.)	1½	Aug. 30	Holders of rec. Aug. 20a
Extra	25c.	Aug. 30	Holders of rec. Aug. 20a
Leath & Co., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 20
Lefcourt Realty Corp., common (quar.)	40c.	Aug. 15	Holders of rec. Aug. 5
Lehligh Coal & Navigation (quar.)	35c.	Aug. 30	Holders of rec. July 31a
Lehn & Fink Products Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Lessing's, Inc. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 11
Liberty Share Corp., stock dividend	*61	Dec. 31	Holders of rec. Aug. 16
Libby-Owens-Ford Glass (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Liggett & Myers Tob., com. & com. B (qu)	\$1	Sept. 1	Holders of rec. Aug. 15
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Lindsay Light, com. (quar.)	15c.	Aug. 23	Holders of rec. Aug. 9
Common (extra)	5c.	Aug. 23	Holders of rec. Aug. 9
Link-Belt Co., com. (quar.)	65c.	Sept. 1	Holders of rec. Aug. 15a
Loew's, Inc. \$6½ pref. (quar.)	\$1.625	Aug. 15	Holders of rec. July 31
London Canadian Investments pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15
Loose-Wiles Biscuit, 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
Lord & Taylor, 1st pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 18a
Louisiana Oil Refg. pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Lunkenheimer Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Jan 1 '31	Holders of rec. Sept. 20
Lynch Corp., common	50c.	Aug. 15	Holders of rec. Aug. 5
Common (payable in common stock)	*71	Aug. 15	Holders of rec. Aug. 5
Macy (B. H.) & Co., quarterly	60c.	Aug. 15	Holders of rec. July 25a
Magnin (I.) & Co., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 5
Matson Navigation (quar.)	1½	Aug. 15	Holders of rec. Aug. 5
Quarterly	1½	Nov. 15	Holders of rec. Nov. 5
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	Sept. 2	Holders of rec. Aug. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
May Department Stores, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	71½	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	71½	Dec. 1	Holders of rec. Nov. 15a
Medart (Fred) Mfg. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 18
Mengel Co., common (quar.)	50c.	Oct. 1	Holders of rec. Aug. 30
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Merritt, Chapman & Scott, com. (quar.)	*40c.	Sept. 1	Holders of rec. Aug. 15
Preferred A (quar.)	*1½	Sept. 1	Holders of rec. Aug. 15
Miami Copper Co. (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 1a
Michigan Steel, stock dividend	61	Oct. 20	Holders of rec. Sept. 30a
Mid-Continent Petroleum (quar.)	50c.	Aug. 15	Holders of rec. July 15a
Minneapolis-Honeywell Regulator	\$1.50	Aug. 15	Holders of rec. Aug. 4a
Extra	50c.	Aug. 15	Holders of rec. Aug. 4a
Minneapolis-Moline Power—			
Implement Co., pref. (quar.)	*\$1.625	Aug. 15	Holders of rec. Aug. 2
Mo-Kansas Pipe Line (in stock)	2½	Aug. 20	Holders of rec. Aug. 2
Mitten Bank Securities, com.	62½c	Aug. 15	Holders of rec. June 30a
Preferred	87½c	Aug. 15	Holders of rec. June 30a
Mohawk Mining	75c.	Aug. 30	Holders of rec. July 31
Montgomery Ward & Co., com. (qu.)	75c.	Aug. 15	Holders of rec. Aug. 4a
Moody's Investors' Service—			
Participating preference (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Participating preference (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Municipal Tel. & Utilities, com. A (qu.)	*25c.	Nov. 15	Holders of rec. Oct. 15
Munsingwear, Inc., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 13a
Muskogee Co., pref. (quar.) (No. 1)	*1½	Sept. 2	Holders of rec. Aug. 22
National Bellas Hess, Inc., pref. (qu.)	1½	Sept. 2	Holders of rec. Aug. 21
National Biscuit, common (quar.)	70c.	Oct. 15	Holders of rec. Sept. 19a
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 15a
National Dairy Products—			
Com. (payable in com. stock) (quar.)	71	Oct. 1	Holders of rec. Sept. 3a
National Refining, com. (quar.)	37½c	Aug. 15	Holders of rec. Aug. 1
Nat. Short Term Securities—			
Common A (payable in stock)	73	Dec. 15	Holders of rec. Nov. 3a
National Supply Co., com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 5a
Neisner Bros., Inc., common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	40c.	Jan 1 '31	Holders of rec. Dec. 15a
Newberry (J. J.) Co., pref. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 16
New Jersey Zinc Co., pref. (quar.)	*50c.	Aug. 9	Holders of rec. July 19
Niles-Bement-Pond, common (quar.)	*80c.	Sept. 30	Holders of rec. Sept. 20
Common (quar.)	*80c.	Dec. 31	Holders of rec. Dec. 20
North Central Texas Oil (quar.)	*61½	Oct. 1	Holders of rec. Sept. 20
North Central Texas Oil (quar.)	15c.	Sept. 2	Holders of rec. Aug. 11
Northern Dico., pref. A (monthly)	*66 2-3c	Sept. 1	Holders of rec. Aug. 15
Preferred A (monthly)	*66 2-3c	Oct. 1	Holders of rec. Sept. 15
Preferred A (monthly)	*66 2-3c	Nov. 1	Holders of rec. Oct. 15
Preferred A (monthly)	*66 2-3c	Dec. 1	Holders of rec. Nov. 15
Ogglesby Paper, preferred (quar.)	*\$1.60	Nov. 1	Holders of rec. Oct. 20
Ohio Seamless Tube, com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1 to Aug. 14
Oilstocks, Ltd., class A & B (quar.)	*12½c	Aug. 15	Holders of rec. July 31
Ontario Steel Products, com. (qu.)	40c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1½	Aug. 15	Holders of rec. July 31
Oppenheim, Collins & Co., (quar.)	75c.	Aug. 15	Holders of rec. July 25a
Otis Elevator, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan 15 '31	Hold. of rec. Dec. 31 '30a
Owens-Illinois Glass, com. (quar.)	75c.	Aug. 15	Holders of rec. July 30a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Packard Motor Car, com. (quar.)	25c.	Sept. 12	Holders of rec. Aug. 15a
Paepcke Corp., com. (quar.)	*\$1.80	Aug. 15	Holders of rec. Aug. 8
Parker Pen, common (quar.)	*62½c	Aug. 15	Holders of rec. Aug. 1
Parmalee Transportation com. (mthly.)	12½c	Aug. 11	Holders of rec. July 31a
Pennams, Ltd., common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5
Pennsylvania Investing, class A (quar.)	62½c	Sept. 1	Holders of rec. July 31a
Pierce-Arrow Motor Car, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 9a
Pilot Radio & Tube	(0)	Aug. 1	Holders of rec. July 15
Pittsburgh Steel pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 9a
Poor & Co., class A and B (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Powdrell & Alexander, com. (quar.)	87½c	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Procter & Gamble Co., com. (quar.)	60c.	Aug. 15	Holders of rec. July 25a
Pullman, Inc. (quar.)	\$1	Aug. 15	Holders of rec. July 24a
Pure Oil, common (quar.)	37½c	Sept. 1	Holders of rec. Aug. 8
Quaker Oats Co., pref. (quar.)	*1½	Aug. 30	Holders of rec. Aug. 1
Radio Corp. of Amer. pf. A (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 2a
Preferred B (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 2a
Reliance Internat. Corp. pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20
Republic Supply (quar.)	*75c.	Oct. 15	Holders of rec. Oct. 1
Richardson Co., com. (quar.)	40c.	Aug. 15	Holders of rec. July 31
Richfield Oil of Calif., com. (quar.)	60c.	Sept. 1	Holders of rec. Aug. 1a
Royal Dutch Co., N. Y. Shares	\$1.875	Aug. 13	Holders of rec. July 30a
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 21
Savage Arms, second pref. (quar.)	*1½	Aug. 15	Holders of rec. Aug. 1
Schleifer & Zander, Inc., pref. (quar.)	*87½c	Aug. 15	Holders of rec. July 31
Scotten-Dillon Co. (quar.)	*30c.	Aug. 15	Holders of rec. Aug. 47
Extra	*10c.	Aug. 15	Holders of rec. Aug. 7
Seaboard Surety (quar.)	1½	Aug. 15	Holders of rec. July 31
Sears-Roebuck stock div. (quar.)	*1	Nov. 1	Holders of rec. Oct. 15a
Second National Invest., pref. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 10a
Common (extra)	50c.	Sept. 15	Holders of rec. Aug. 25
Shaffer (W. S.) Penn., common (quar.)	*\$1	Sept. 15	Holders of rec. Aug. 25
Sinclair Consol. Oil Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Skelly Oil, common (quar.)	50c.	Sept. 15	Holders of rec

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
U. S. Envelope, common	*4	Sept. 2	*Holders of rec. Aug. 15
Preferred	*3 1/2	Sept. 2	*Holders of rec. Aug. 15
U. S. Hoffman Machinery (quar.)	50c.	Sept. 2	Holders of rec. Aug. 21a
U. S. Pipe & Foundry, com. (quar.)	2 1/2	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2 1/2	Ja. 20 '31	Holders of rec. Dec. 31c
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja. 20 '31	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*51	Oct. 1	*Holders of rec. Sept. 20
U. S. Print. & Lithographing, com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
U. S. Realty & Improvement	\$1.25	Sept. 15	Holders of rec. Aug. 15a
Utility & Industrial Corp. pref. (quar.)	37 1/2c.	Aug. 20	Holders of rec. July 31
Vanadium Corp. of Amer. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a
Vapor Car Heating, com. (quar.)	*\$2.50	Aug. 9	*Holders of rec. Aug. 1
Preferred (quar.)	*1 1/2	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1 1/2	Dec. 10	*Holders of rec. Dec. 1
Vick Financial Corp. (quar.) (No. 1)	*10c.	Aug. 15	*Holders of rec. Aug. 5
Virginia-Carolina Chem., pr. pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Vulcan Detinning, Common (quar.)	1	Oct. 20	Holders of rec. Oct. 4a
Preferred (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 4a
Waltham Watch pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
West Maryland Dairy Products—			
Prior preferred (quar.)	*87 1/2c.	Sept. 1	*Holders of rec. Aug. 20
Western Dairy Products, class A (quar.)	\$1	Sept. 1	Holders of rec. Aug. 11a
Preferred A (quar.)	*\$1.50	Sept. 2	*Holders of rec. Aug. 12
Westfield Manufacturing (quar.)	50c.	Aug. 15	Holders of rec. July 31
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
Weston Electrical Instrument, com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 19a
Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a
West Va. Pulp & Paper, pref. (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 5
Will & Baumer Candle com. (qu.)	10c.	Aug. 15	Holders of rec. Aug. 8
Wilson Line, Inc., pref.	\$3.50	Aug. 15	Holders of rec. July 15
Winsted Hosiery (quar.)	*2 1/2	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Woolworth (F. W.) Co., com. (quar.)	60c.	Sept. 1	Holders of rec. Aug. 9a
Wrigley (Wm.) Jr. Co. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 20
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	50c.	Dec. 1	Holders of rec. Nov. 20
Wurlitzer (Rudolph) com. (monthly)	*50c.	Aug. 15	*Holders of rec. Aug. 24
Common (monthly)	*50c.	Sept. 25	*Holders of rec. Sept. 24
Common (monthly)	*50c.	Oct. 25	*Holders of rec. Oct. 24
Common (monthly)	*50c.	Nov. 25	*Holders of rec. Nov. 24
Common (monthly)	*50c.	Dec. 25	*Holders of rec. Dec. 24
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/2	Jan 1 '31	*Holders of rec. Dec. 20
Preferred (quar.)	*1 1/2	Apr 1 '31	*Holders of rec. Mar. 20 '31
Preferred (quar.)	*1 1/2	Jul 1 '31	*Holders of rec. June 20 '31

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

† The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

c Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Union Natural Gas dividend payable in cash, or, at option of holder, 1-50th share of stock.

l Of the Federal Water Service dividend, 50c. will be paid in Class A stock at rate of \$27 per share unless stockholder notifies company on or before Aug. 11 of his desire to take the entire dividend in cash.

m Empire Public Service Co. dividend payable either 45c. cash or, at option of holder, 1-40th share class A common stock.

n Distillers, Ltd., dividend is 2 shillings 6 pence less deduction for expenses of depositary.

o North American Co. dividend is payable in common stock at rate of one-fortieth share for each share held.

p One share Allen Mfg. & Electrical Corp. for each share Pilot Radio & Tube.

q Less deduction for expenses of depositary.

r Lone Star Gas dividend is one share for each seven held.

s Electric Shareholdings Corp. \$5 pref. dividend is 1-20th share common stock unless company is notified by Aug. 15 of the stockholder's desire to take cash, \$1.50.

tt Blue Ridge Corp. and Shenandoah Corp. dividends will be paid 1-32d share common stock unless holders notify corporation on or before July 15 of their desire to take cash—75c. per share.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 26 1930.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N Y & Trust Co	\$ 6,000,000	\$ 14,698,800	\$ 63,379,000	\$ 14,702,000
Bank of Manhattan Tr Co	22,250,000	43,499,200	211,475,000	44,663,000
Bank of Amer Nat Assn	36,775,300	40,453,800	178,835,000	62,663,000
National City Bank	110,000,000	132,973,100	610,306,668,000	217,888,000
Chem Bank & Trust Co.	15,000,000	22,632,300	216,661,000	49,353,000
Guaranty Trust Co.	90,000,000	206,385,500	6912,691,000	129,434,000
Chat Phen N B & Tr Co	16,200,000	19,703,300	164,921,000	41,209,000
Cent Hanover Bk & Tr Co	21,000,000	84,136,100	358,813,000	59,694,000
Corn Exch Bank Tr Co.	\$15,000,000	\$34,314,400	168,977,000	34,242,000
First National Bank	10,000,000	108,599,600	243,982,000	12,130,000
Irving Trust Co.	50,000,000	84,814,300	383,221,000	58,748,000
Continental Bk & Tr Co	6,000,000	11,354,200	9,255,000	437,000
Chase National Bank	148,000,000	211,318,000	61,245,399,000	208,040,000
Fifth Avenue Bank	500,000	3,706,800	24,841,000	1,287,000
Bankers Trust Co.	25,000,000	86,321,400	6430,325,000	70,769,000
Title Guar & Trust Co.	10,000,000	24,599,200	37,979,000	1,807,000
Marine Midland Trust Co	10,000,000	11,400,600	54,032,000	5,764,000
Lawyers Trust Co.	3,000,000	4,766,900	20,536,000	2,347,000
New York Trust Co.	12,500,000	35,688,400	180,669,000	33,968,000
Comm'l Nat Bk & Tr Co	7,000,000	9,452,800	49,734,000	7,691,000
Harriman N Bk & Tr Co	2,000,000	2,725,000	30,523,000	7,324,000
Clearing Non-Members				
City Bk Farmers Tr Co.	10,000,000	13,777,900	4,078,000	-----
Mechan Tr Co, Bayonne	500,000	899,400	3,119,000	5,422,000
Totals	626,725,300	1,208,221,000	6,024,143,000	1,069,582,000

* As per official reports: National, June 30 1930; State, June 30 1930; trust companies, June 30 1930. c As of July 10 1930.

Includes deposits in foreign branches: a \$317,724,000; b \$165,967,000; c \$128,379,000; d \$62,297,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending July 24:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, JULY 24 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disc. and Invest.	Gold.	Other Cash Including N. Y. and Bk. Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	\$ 211,040,000	\$ 17,000	\$ 3,568,000	\$ 27,139,000	\$ 2,505,000	\$ 202,544,000
Bryant Park Bk.	2,796,700	58,900	102,100	351,400	-----	2,313,200
Grace National	21,064,247	2,000	46,201	1,895,354	1,562,300	19,137,654
Port Morris	3,138,900	13,800	64,200	272,300	-----	2,803,100
Public National	152,897,000	32,000	1,652,000	8,880,000	26,961,000	161,696,000
Brooklyn—						
Brooklyn Nat'l	10,013,400	16,700	111,200	616,300	481,000	7,085,300
Peoples National	7,200,000	5,000	100,000	522,000	178,000	7,200,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	\$ 51,134,300	\$ 8,733,600	\$ 739,500	\$ 20,400	\$ 49,245,100
Bk. of Europe & Tr.	15,559,900	776,800	125,800	-----	14,442,600
Bronx County	24,379,674	611,094	1,487,599	-----	23,977,634
Chelsea	20,167,000	1,035,000	2,709,000	-----	19,352,000
Empire	72,428,100	*4,085,300	8,563,200	2,798,200	72,256,300
Federation	17,154,128	113,420	1,284,871	171,532	16,922,773
Fulton	19,238,600	*2,339,300	794,800	-----	17,037,200
Manufacturers	363,348,000	2,623,000	42,437,000	3,013,000	334,134,000
United States	77,825,944	3,800,000	7,096,116	-----	59,970,349
Brooklyn—					
Brooklyn	135,393,600	2,128,200	23,916,400	-----	136,952,900
Kings County	28,720,697	1,429,952	2,363,977	-----	26,305,581
Bayonne, N. J.—					
Mechanics	9,010,917	275,533	736,964	351,433	8,948,433

* Includes amount with Federal Reserve Bank as follows: Empire, \$2,581,600; Fulton, \$2,216,600.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 30 1930.	Changes from Previous Week.	July 23 1930.	July 16 1930.
Capital	\$ 95,825,000	Unchanged	\$ 95,825,000	\$ 95,825,000
Surplus and profits	103,059,000	Unchanged	103,059,000	102,992,000
Loans, disc'ts & invest'ts	1,091,099,000	+ 5,121,000	1,085,978,000	1,091,442,000
Individual deposits	647,140,000	— 8,681,000	655,821,000	662,149,000
Due to banks	152,923,000	— 8,999,000	161,822,000	161,960,000
Time deposits	282,796,000	+ 1,852,000	280,944,000	281,377,000
United States deposits	9,688,000	— 889,000	10,577,000	11,408,000
Exchanges for Cig. House	19,445,000	— 275,000	19,720,000	25,070,000
Due from other banks	95,853,000	— 9,794,000	105,647,000	103,523,000
Res'v in legal deposit'ies	83,621,000	— 1,273,000	84,894,000	84,675,000
Cash in bank	6,733,000	— 69,000	6,802,000	6,991,000
Res'v in excess in F.R.Bk	1,986,000	— 676,000	2,659,000	2,401,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 26, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended July 26 1930.			July 19 1930.	July 12 1930.
	Members of F.R. System.	Trust Companies.	Total.		
Capital	\$ 60,071.0	\$ 8,800.0	\$ 68,871.0	\$ 68,871.0	\$ 68,871.0
Surplus and profits	215,919.0	21,085.0	237,004.0	237,004.0	237,857.0
Loans, disc'ts. & invest.	1,127,404.0	93,070.0	1,220,474.0	1,227,659.0	1,221,366.0
Exch. for Clear. House	28,104.0	220.0	28,324.0	37,378.0	39,705.0
Due from banks	131,388.0	23.0	131,411.0	125,060.0	112,053.0
Bank deposits	193,087.0	5,488.0	198,575.0	198,610.0	190,957.0
Individual deposits	635,160.0	36,169.0	671,329.0	683,731.0	672,520.0
Time deposits	268,650.0	30,074.0	298,724.0	294,140.0	291,620.0
Total deposits	1,096,897.0	71,731.0	1,168,628.0	1,176,481.0	1,155,097.0
Res. with legal depos.	76,908.0	-----	76,908.0	76,884.0	74,629.0
Res. with F. R. Bank.	-----	6,534.0	6,534.0	7,139.0	7,299.0
Cash in vault*	9,256.0	2,240.0	11,496.0	11,500.0	11,814.0
Total res. & cash held.	86,264.0	8,774.0	94,938.0	95,523.0	93,742.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 31, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's Comment upon the returns for the latest week appears on page 711, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 30 1930.

	July 30 1930.	July 23 1930.	July 16 1930.	July 9 1930.	July 2 1930.	June 25 1930.	June 18 1930.	June 11 1930.	July 31 1929.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 1,553,214,000	\$ 1,558,214,000	\$ 1,572,914,000	\$ 1,597,514,000	\$ 1,638,000,014	\$ 1,600,214,000	\$ 1,599,114,000	\$ 1,626,214,000	\$ 1,479,499,000
Gold redemption fund with U. S. Treas.	36,814,000	36,814,000	36,714,000	36,675,000	36,675,000	36,812,000	37,001,000	37,336,000	73,580,000
Gold held exclusively agst. F. R. notes	1,590,028,000	1,595,028,000	1,609,628,000	1,634,189,000	1,604,689,000	1,637,026,000	1,636,115,000	1,663,550,000	1,553,979,000
Gold settlement fund with F. R. Board	589,700,000	601,767,000	583,052,000	569,123,000	610,593,000	601,691,000	609,250,000	598,097,000	666,970,000
Gold and gold certificates held by banks	825,254,000	827,432,000	838,065,000	814,819,000	778,127,000	820,457,000	821,837,000	817,849,000	704,014,000
Total gold reserves.....	3,004,982,000	3,024,227,000	3,030,745,000	3,018,131,000	2,993,409,000	3,059,174,000	3,067,202,000	3,079,496,000	2,924,063,000
Reserve other than gold.....	173,206,000	169,834,000	166,490,000	159,635,000	157,835,000	172,637,000	166,709,000	164,708,000	185,356,000
Total reserves.....	3,178,188,000	3,194,061,000	3,197,235,000	3,177,766,000	3,151,244,000	3,231,811,000	3,233,911,000	3,244,204,000	3,109,419,000
Non-reserve cash.....	68,210,000	67,835,000	68,547,000	67,962,000	55,002,000	67,339,000	64,338,000	66,344,000	66,661,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	66,676,000	59,629,000	*70,357,000	90,952,000	105,234,000	84,887,000	66,925,000	69,802,000	592,783,000
Other bills discounted.....	130,425,000	130,941,000	166,673,000	145,363,000	155,179,000	146,618,000	139,869,000	140,622,000	482,931,000
Total bills discounted.....	197,101,000	190,570,000	207,030,000	236,315,000	260,413,000	231,505,000	206,794,000	210,424,000	1,075,714,000
Bills bought in open market.....	130,762,000	150,523,000	168,667,000	148,945,000	157,485,000	102,313,000	132,776,000	148,172,000	74,567,000
U. S. Government securities:									
Bonds.....	49,714,000	42,750,000	42,900,000	46,708,000	47,531,000	55,911,000	57,141,000	52,001,000	42,626,000
Treasury notes.....	276,897,000	260,835,000	243,696,000	233,534,000	238,519,000	219,436,000	251,416,000	259,106,000	80,779,000
Certificates and bills.....	249,757,000	272,554,000	290,522,000	310,338,000	311,903,000	301,623,000	289,091,000	267,600,000	23,878,000
Total U. S. Government securities.....	576,368,000	576,139,000	577,118,000	590,580,000	595,953,000	576,970,000	597,648,000	578,707,000	147,283,000
Other securities (see note).....	7,323,000	7,323,000	7,301,000	7,301,000	7,301,000	5,250,000	5,350,000	5,850,000	10,454,000
Foreign loans on gold.....									
Total bills and securities (see note).....	911,554,000	924,555,000	960,116,000	983,141,000	1,021,152,000	916,038,000	942,568,000	943,213,000	1,308,014,000
Gold held abroad.....									
Due from foreign banks (see note).....	706,000	705,000	705,000	704,000	706,000	709,000	710,000	710,000	726,000
Uncollected items.....	510,430,000	553,600,000	670,370,000	596,535,000	663,567,000	570,390,000	718,184,000	603,883,000	649,209,000
Federal Reserve notes of other banks.....	18,912,000	22,175,000	22,169,000	20,017,000	19,950,000	22,773,000	19,666,000	19,664,000	29,563,000
Bank premises.....	59,584,000	59,572,000	59,561,000	59,561,000	59,561,000	59,552,000	59,552,000	59,499,000	58,795,000
All other resources.....	14,037,000	13,146,000	12,596,000	12,257,000	12,083,000	11,331,000	10,999,000	13,655,000	10,285,000
Total resources.....	4,761,621,000	4,835,649,000	4,991,299,000	4,917,943,000	4,983,265,000	4,879,943,000	5,049,928,000	4,951,202,000	5,232,672,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,335,141,000	1,356,180,000	1,382,349,000	1,406,600,000	1,432,252,000	1,402,869,000	1,419,266,000	1,446,999,000	1,779,388,000
Deposits:									
Member banks—reserve account.....	2,415,285,000	2,432,086,000	2,460,457,000	2,417,306,000	2,406,376,000	2,386,435,000	2,408,364,000	2,408,798,000	2,355,284,000
Government.....	26,146,000	18,882,000	16,629,000	30,105,000	24,899,000	45,669,000	28,412,000	30,090,000	14,468,000
Foreign banks (see note).....	6,434,000	5,760,000	6,247,000	5,666,000	6,457,000	5,858,000	7,172,000	5,788,000	5,796,000
Other deposits.....	21,006,000	27,884,000	32,924,000	28,036,000	86,063,000	21,422,000	20,682,000	18,523,000	22,015,000
Total deposits.....	2,468,871,000	2,484,612,000	2,516,257,000	2,481,113,000	2,473,805,000	2,459,384,000	2,464,630,000	2,463,197,000	2,397,563,000
Deferred availability items.....	495,807,000	532,922,000	631,645,000	568,542,000	615,924,000	551,024,000	700,030,000	573,912,000	611,362,000
Capital paid in.....	169,716,000	169,882,000	169,484,000	169,554,000	169,626,000	169,736,000	169,692,000	170,555,000	161,565,000
Surplus.....	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities.....	15,160,000	15,117,000	14,728,000	15,198,000	14,722,000	19,994,000	19,374,000	19,603,000	28,396,000
Total liabilities.....	4,761,621,000	4,835,649,000	4,991,299,000	4,917,943,000	4,983,265,000	4,879,943,000	5,049,928,000	4,951,202,000	5,232,672,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	78.9%	78.7%	77.2%	77.6%	76.7%	79.2%	78.9%	78.7%	76.6%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	87.5%	83.2%	82.0%	81.7%	80.7%	83.7%	83.3%	83.0%	74.4%
Contingent liability on bills purchased for foreign correspondents.....	478,000,000	481,315,000	478,082,000	477,930,000	481,269,000	463,642,000	467,643,000	459,520,000	458,477,000
Distribution by Maturities—									
1-15 day bills bought in open market.....	60,828,000	73,456,000	86,909,000	90,897,000	92,947,000	49,607,000	73,105,000	79,187,000	47,368,000
1-15 days bills discounted.....	105,806,000	99,648,000	111,996,000	137,809,000	159,844,000	135,408,000	118,012,000	116,491,000	844,767,000
1-15 days U. S. certif. of indebtedness.....				29,757,000	31,182,000		2,500,000	32,189,000	12,965,000
1-15 days municipal warrants.....	51,000								
16-30 days bills bought in open market.....	19,938,000	30,306,000	40,109,000	31,137,000	31,189,000	24,092,000	31,024,000	37,021,000	10,457,000
16-30 days bills discounted.....	18,141,000	17,947,000	20,542,000	20,196,000	19,839,000	19,476,000	19,001,000	23,723,000	47,421,000
16-30 days U. S. certif. of indebtedness.....	31,527,000	48,027,000				42,488,000	44,488,000	40,000	
16-30 days municipal warrants.....	51,000								
31-60 days bills bought in open market.....	32,488,000	28,720,000	23,831,000	21,029,000	28,692,000	23,077,000	22,147,000	23,434,000	9,432,000
31-60 days bills discounted.....	28,111,000	29,033,000	29,521,000	32,150,000	32,429,000	30,110,000	27,680,000	29,228,000	87,375,000
31-60 days U. S. certif. of indebtedness.....	82,265,000	94,576,000	48,027,000	43,080,000	43,145,000	55,221,000		44,600,000	9,242,000
31-60 days municipal warrants.....									
61-90 days bills bought in open market.....	16,368,000	15,592,000	15,590,000	3,715,000	3,912,000	4,399,000	5,151,000	7,283,000	6,672,000
61-90 days bills discounted.....	30,414,000	28,739,000	26,343,000	26,328,000	24,102,000	22,050,000	18,780,000	18,122,000	75,010,000
61-90 days U. S. certif. of indebtedness.....			117,402,000	119,657,000	119,692,000	109,697,000	153,863,000	60,689,000	
61-90 days municipal warrants.....									
Over 90 days bills bought in open market.....	1,140,000	2,449,000	2,228,000	2,167,000	745,000	1,138,000	1,349,000	1,247,000	300,000
Over 90 days bills discounted.....	14,629,000	15,203,000	18,628,000	19,832,000	24,199,000	24,461,000	23,321,000	22,920,000	638,000
Over 90 days certif. of indebtedness.....	135,965,000	129,951,000	125,093,000	117,844,000	117,878,000	94,217,000	88,240,000	138,232,000	21,121,000
Over 90 days municipal warrants.....	22,000								1,671,000
F. R. notes received from Comptroller.....									3,763,896,000
F. R. notes held by F. R. Agent.....									1,423,985,000
Issued to Federal Reserve Banks.....	1,704,744,000	1,719,617,000	1,742,958,000	1,750,561,000	1,744,679,000	1,749,568,000	1,766,103,000	1,788,611,000	2,339,911,000
How Secured—									
By gold and gold certificates.....	402,908,000	402,908,000	402,908,000	402,908,000	402,908,000	403,108,000	403,108,000	402,508,000	371,153,000
Gold redemption fund.....									100,136,000
Gold fund—Federal Reserve Board.....	1,150,306,000	1,155,306,000	1,170,006,000	1,194,278,000	1,165,106,000	1,197,106,000	1,196,006,000	1,223,706,000	1,098,210,000
By eligible paper.....	310,785,000	317,947,000	341,543,000	346,764,000	375,000,000	325,759,000	332,682,000	352,662,000	1,102,295,000
Total.....	1,863,999,000	1,876,161,000	1,914,457,000	1,944,278,000	1,943,914,000	1,925,973,000	1,931,796,000	1,978,876,000	2,581,794,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 30 1930.

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,553,214.0	164,917.0	258,594.0	140,000.0	195,550.0	65,000.0	104,700.0	199,000.0	65,045.0	46,345.0	75,000.0	24,300.0	214,763.0
Gold red'n fund with U. S. Treas.	36,814.0	983.0	14,803.0	2,448.0	2,030.0	1,339.0	2,269.0	1,478.0	1,771.0	891.0	1,564.0	985.0	6,253.0
Gold held excl. agst. F.R. notes	1,590,028.0	165,900.0	273,397.0	142,448.0	197,580.0	66,339.0	106,969.0	200,478.0	66,816.0	47,236.0	76,564.0	25,285.0	221,016.0
Gold settle'd fund with F.R. Board	589,700.0	23,175.0	229,419.0	40,236.0	70,484.0	9,005.0	6,516.0	108,754.0	21,836.0	9,935.0	29,437.0	11,007.0	29,896.0
Gold and gold cts. held by banks	825,544.0	32,306.0	499,936.0	33,985.0	57,001.0	10,158.0	5,151.0	122,850.0	12,145.0	5,567.0	9,535.0	9,685.0	26,936.0
Total gold reserves	3,004,982.0	221,381.0	1,002,752.0	216,669.0	325,065.0	85,502.0	118,636.0	432,082.0	100,797.0	62,738.0	115,536.0	45,976.0	277,848.0
Reserve other than gold	173,206.0	12,789.0	49,659.0	9,154.0	8,889.0	8,792.0	16,476.0	23,415.0	13,501.0	4,944.0	6,036.0	7,635.0	11,916.0
Total reserves	3,178,188.0	234,170.0	1,052,411.0	225,823.0	333,954.0	94,294.0	135,112.0	455,497.0	114,298.0	67,682.0	121,572.0	53,611.0	289,764.0
Non-reserve cash	68,210.0	6,114.0	14,413.0	3,525.0	4,667.0	4,770.0	5,188.0	10,568.0	4,798.0	2,416.0	2,132.0	4,066.0	5,553.0
Bills discounted:													
Sec. by U. S. Govt. obligations	66,676.0	4,367.0	16,630.0	11,077.0	10,976.0	3,343.0	880.0	8,014.0	2,924.0	510.0	2,236.0	1,851.0	3,868.0
Other bills discounted	130,425.0	5,633.0	16,800.0	9,513.0	8,060.0	16,076.0	27,463.0	8,726.0	10,211.0	3,825.0	7,205.0	10,964.0	5,949.0
Total bills discounted	197,101.0	10,000.0	33,430.0	20,590.0	19,036.0	19,419.0	28,343.0	16,740.0	13,135.0	4,335.0	9,441.0	12,815.0	9,817.0
Bills bought in open market	130,762.0	17,865.0	28,615.0	715.0	13,251.0	6,340.0	7,864.0	20,033.0	5,805.0	6,265.0	5,673.0	4,507.0	13,929.0
U. S. Government securities:													
Bonds	49,714.0	1,296.0	9,798.0	1,052.0	765.0	1,313.0	165.0	20,681.0	654.0	4,858.0	357.0	8,313.0	462.0
Treasury notes	276,897.0	17,246.0	106,805.0	21,731.0	28,443.0	6,457.0	6,769.0	23,731.0	14,614.0	10,034.0	12,256.0	9,584.0	19,227.0
Certificates and bills	249,757.0	25,718.0	63,873.0	27,419.0	26,134.0	7,824.0	4,499.0	33,190.0	7,375.0	10,323.0	16,123.0	10,273.0	17,006.0
Total U. S. Gov't securities	576,368.0	44,260.0	180,476.0	50,202.0	55,342.0	15,594.0	11,433.0	77,602.0	22,643.0	25,215.0	28,736.0	28,170.0	36,695.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities.....	7,323.0	1,000.0	5,250.0	1,000.0	—	—	—	—	—	73.0	—	—	—
Foreign loans on gold.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Total bills and securities.....	911,554.0	73,125.0	247,771.0	72,507.0	87,629.0	41,353.0	47,840.0	114,375.0	41,583.0	35,888.0	43,750.0	45,492.0	60,441.0
Due from foreign banks.....	706.0	52.0	232.0	69.0	71.0	30.0	25.0	95.0	25.0	16.0	21.0	21.0	49.0
Uncollected items.....	510,430.0	55,859.0	135,378.0	44,295.0	55,057.0	36,887.0	12,972.0	64,755.0	20,545.0	9,320.0	31,081.0	19,440.0	24,841.0
F. R. notes of other banks.....	18,912.0	224.0	4,918.0	332.0	1,409.0	1,738.0	1,031.0	2,014.0	865.0	1,171.0	1,515.0	476.0	3,219.0
Bank premises.....	59,584.0	3,580.0	15,664.0	2,614.0	7,059.0	3,214.0	2,658.0	8,295.0	2,811.0	2,018.0	3,972.0	1,876.0	4,823.0
All other resources.....	14,037.0	78.0	6,378.0	212.0	1,071.0	550.0	3,148.0	620.0	475.0	501.0	222.0	454.0	328.0
Total resources.....	4,761,621.0	373,202.0	1,477,165.0	349,377.0	490,917.0	182,836.0	207,774.0	656,219.0	186,400.0	119,012.0	204,265.0	125,436.0	389,018.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,335,141.0	138,601.0	156,218.0	125,886.0	185,549.0	61,880.0	114,715.0	180,507.0	69,109.0	50,447.0	68,432.0	30,455.0	153,342.0
Deposits:													
Member bank—reserve acct.....	2,415,285.0	142,677.0	1,028,989.0	137,442.0	200,839.0	62,971.0	58,699.0	346,684.0	75,345.0	47,095.0	90,969.0	57,345.0	166,230.0
Government.....	26,146.0	2,197.0	3,255.0	1,903.0	1,596.0	3,022.0	2,361.0	2,892.0	1,744.0	1,087.0	1,201.0	1,805.0	2,903.0
Foreign bank.....	6,434.0	451.0	2,342.0	591.0	610.0	256.0	220.0	817.0	220.0	140.0	183.0	183.0	421.0
Other deposits.....	21,006.0	42.0	8,717.0	43.0	1,791.0	76.0	789.0	576.0	317.0	159.0	84.0	19.0	8,393.0
Total deposits.....	2,468,871.0	145,367.0	1,043,303.0	139,979.0	204,836.0	66,505.0	62,069.0	350,969.0	77,626.0	48,481.0	92,437.0	59,352.0	177,947.0
Deferred availability items.....	495,807.0	55,515.0	126,982.0	39,400.0	54,297.0	35,351.0	12,643.0	62,359.0	22,137.0	9,025.0	29,725.0	21,635.0	26,738.0
Capital paid in.....	169,716.0	11,862.0	65,576.0	16,663.0	15,877.0	5,828.0	5,365.0	20,198.0	5,276.0	3,064.0	4,316.0	4,348.0	11,343.0
Surplus.....	276,936.0	21,751.0	80,001.0	26,965.0	29,141.0	12,496.0	10,857.0	40,094.0	10,877.0	7,143.0	9,162.0	8,935.0	19,514.0
All other liabilities.....	15,150.0	106.0	5,085.0	484.0	1,217.0	776.0	2,125.0	2,092.0	1,375.0	852.0	193.0	711.0	134.0
Total liabilities.....	4,761,621.0	373,202.0	1,477,165.0	349,377.0	490,917.0	182,836.0	207,774.0	656,219.0	186,400.0	119,012.0	204,265.0	125,436.0	389,018.0
Memoranda.													
Reserve ratio (per cent).....	83.5	82.5	87.7	84.9	85.5	73.4	76.4	85.7	77.9	68.4	75.6	59.7	87.5
Contingent liability on bills purchased for foreign correspondents.....	478,027.0	35,547.0	155,699.0	46,596.0	48,037.0	20,176.0	17,293.0	64,369.0	17,293.0	11,049.0	14,411.0	14,411.0	33,146.0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—													
Federal Reserve notes:													
Issued to F. R. bk. by F. R. Agt.....	1,704,744.0	173,725.0	246,021.0	147,085.0	218,719.0	82,184.0	140,741.0	208,831.0	82,344.0	55,263.0	79,270.0	38,931.0	231,630.0
Held by Federal Reserve bank.....	369,603.0	35,124.0	89,803.0	21,199.0	33,170.0	20,304.0	26,026.0	28,324.0	13,235.0	4,816.0	10,838.0	8,476.0	78,288.0
In actual circulation.....	1,335,141.0	138,601.0	156,218.0	125,886.0	185,549.0	61,880.0	114,715.0	180,507.0	69,109.0	50,447.0	68,432.0	30,455.0	153,342.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates.....	402,908.0	35,300.0	229,988.0	39,900.0	15,550.0	5,000.0	7,100.0	—	8,945.0	11,845.0	—	14,300.0	35,000.0
Gold fund—F. R. Board.....	1,150,306.0	129,617.0	28,626.0	100,100.0	180,000.0	60,000.0	97,600.0	199,000.0	56,100.0	34,500.0	75,000.0	10,000.0	179,760.0
Milable paper.....	310,785.0	27,787.0	48,770.0	18,976.0	31,967.0	25,329.0	36,130.0	36,604.0	18,864.0	10,556.0	14,950.0	17,250.0	23,602.0
Total collateral.....	1,863,999.0	192,704.0	307,364.0	158,976.0	227,517.0	90,329.0	140,830.0	235,604.0	83,908.0	56,901.0	89,950.0	41,550.0	238,365.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 712, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 23 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	23,096	1,623	9,342	1,256	2,284	642	590	3,402	667	350	654	438	1,948
Loans—total.....	16,852	1,139	6,860	931	1,510	464	455	2,664	512	225	433	328	1,332
On securities.....	8,398	512	3,986	508	738	185	146	1,333	241	78	132	100	440
All other.....	8,454	628	2,874	422	772	278	308	1,331	270	147	301	229	892
Investments—total.....	9,243	384	2,482	325	774	179	135	738	155	125	222	110	616
U. S. Government securities.....	2,930	168	1,229	79	374	81	62	344	32	72	92	64	333
Other securities.....	3,313	216	1,253	246	400	97	72	393	123	54	129	47	282
Reserve with F. R. Bank.....	1,824	98	888	81	142	40	39	266	45	26	60	34	105
Cash in vault.....	211	15	57	12	28	11	9	33	5	5	11	7	17
Net demand deposits.....	13,692	900	6,224	747	1,147	347	311	1,924	371	217	488	274	742
Time deposits.....	7,400	513	1,999	322	998	248	242	1,354	244	129	193	152	1,007
Government deposits.....	120	10	43	11	11	9	9	6	2	—	2	7	10
Due from banks.....	1,653	84	159	110	155	88	78	313	70	79	188	91	236
Due to banks.....	3,467	135	1,219	212	359	112	99	512	125	78	239	90	285
Borrowings from F. R. Bank.....	32	1	5	1	3	4	7	3	4	—	1	3	—

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 30 1930, in comparison with the previous week and the corresponding date last year:

	July 30 1930.	July 23 1930.	July 31 1929.		July 30 1930.	July 23 1930.	July 31 1929.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent.....	258,594,000	258,594,000	223,264,000	Gold held abroad.....	—	—	—
Gold redemp. fund with U. S. Treasury.....	14,803,000	14,803,000	19,260,000	Due from foreign banks (See Note).....	232,000	231,000	218,000
Gold held exclusively agst. F. R. notes.....	273,397,000	273,397,000	242,524,000	Uncollected items.....	135,378,000	151,115,000	193,915,000
Gold settlement fund with F. R. Board.....	229,419,000	241,418,000	156,832,000	Federal Reserve notes of other banks.....	4,918,000	6,811,000	15,880,000
Gold and gold certificates held by bank.....	499,936,000	494,728,000	432,372,000	Bank premises.....	15,664,000	15,664,000	16,087,000
Total gold reserves.....	1,002,752,000	1,009,543,000	831,728,000	All other resources.....	6,378,000	5,421,000	589,000
Reserves other than gold.....	49,659,000	49,948,000	76,204,000	Total resources.....	1,477,165,000	1,504,534,000	1,588,648,000
Total reserves.....	1,052,411,000	1,059,491,000	907,932,000	LIABILITIES—			
Non-reserve cash.....	14,413,000	16,224,000	18,855,000	Fed'l Reserve notes in actual circulation.....	156,218,000	158,714,000	308,008,000
Bills discounted—				Deposits—Member bank, reserve acct.....	1,028,989,000	1,033,682,000	958,870,000
Secured by U. S. Govt. obligations.....	16,630,000	11,255,000	282,650,000	Government.....	3,255,000	1,848,000	1,330,000
Other bills discounted.....	16,800,000	15,680,000	103,299,000	Foreign bank (See Note).....	2,342,000	1,668,000	1,887,000
Total bills discounted.....	33,430,000	26,935,000	385,949,000	Other deposits.....	8,717,000	16,041,000	8,809,000
Bills bought in open market.....	28,615,000	37,175,000	21,105,000	Total deposits.....	1,043,303,000	1,053,239,000	970,896,000
U. S. Government securities—				Deferred availability items.....	126,982,000	142,026,000	171,058,000
Bonds.....	9,798,000	2,798,000	155,000	Capital paid in.....	65,576,000	65,584,000	60,132,000
Treasury notes.....	106,805,000	93,222,000	11,927,000	Surplus.....	80,001,000	80,001,000	71,282,000
Certificates and bills.....	63,873,000	84,197,000	13,445,000	All other liabilities.....	5,085,000	4,970,000	7,272,000
Total U. S. Government securities.....	180,476,000	180,217,000	25,527,000	Total liabilities.....	1,477,165,000	1,504,534,000	1,588,648,000
Other securities (see note).....	5,250,000	5,250,000	2,600,000	Ratio of total reserves to deposits and Fed'l Reserve note liabilities combined.....	87.7%	87.4%	71.0%
Foreign loans on gold.....	—	—	—	Contingent liability on bills purchased for foreign correspondence.....	155,699,000	158,988,000	136,792,000
Total bills and securities (See Note).....	247,771,000	249,577,000	435,181,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street Friday Night, Aug. 1 1930.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 736.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ended Aug. 1.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Buffalo & Susq. pf. 100	10	89 1/4	July 26	89 1/4	July 26
Canadian Pac. new 25	1,900	46 1/4	July 31	47	July 29
Caro. C. & O. com. 100	100	92	July 31	92	July 31
Cts. stamped 100	230	100 1/4	July 28	102	July 31
Central R.R. of N.J. 100	200	241	July 29	241	July 29
Duluth S. & A. 100	100	1	July 31	1	July 31
Ill. Cent. leased line 100	30	81	July 31	81	July 31
Preferred 100	300	120	July 30	120	July 30
Hudson & Manh. pf. 100	100	81 1/4	July 31	81 1/4	July 31
Int. Rys. of Cen. Am. cts. 100	100	19	July 29	20	July 29
Manhat. Elev. Guar. 100	80	46 1/4	July 28	50	July 26
Nat. Rys. of Mex. Int. pf. 100	400	2 1/4	July 29	2 1/4	July 28
Northern Central 50	100	87 1/4	July 26	87 1/4	July 26
Pacific Coast 1st pf. 100	20	14	July 26	15	July 26
Pitts. Ft. W. & Chic. pref. 100	50	150	July 26	160	July 26
Indus. & Miscell.					
Addressog. Intl. Corp. 1,600	31	July 30	32 1/4	July 29	29 1/4
Allegany Steel 100	58	July 29	58	July 29	55
Amer. Chain 4,400	56 1/4	July 31	60 1/4	July 28	39
Am. & For. Pow. pf. (5) 100	110	98 1/4	July 30	99	July 29
American Ice pref. 100	100	80 1/4	July 30	80 1/4	July 30
Am. Mach. & Fdy. new 11,600	36 1/4	July 31	41 1/4	July 26	36 1/4
Amer. Mach. & Metals 800	9	July 30	10	July 28	9
Amer. News Co. 20	60	July 28	60	July 28	48 1/4
Amer. Tobacco B. new 9,100	118	July 31	124	Aug. 1	118
Common w. l. 25	300	120	Aug. 1	121 1/4	Aug. 1
Arch. Daniels Mid. pf. 100	80	106 1/4	July 26	109 1/4	Aug. 1
Asso. Dry Gds. 1st pf. 100	200	90 1/4	July 28	90 1/4	July 28
Atlas Stores 3,200	28 1/4	July 30	30 1/4	Aug. 1	25 1/4
Austin Nichols prior A 100	100	22 1/4	July 30	22 1/4	July 30
Beech-Nut Packing 20	500	53 1/4	Aug. 1	55 1/4	July 28
Blaw-Knox 200	35	July 31	35 1/4	July 31	31
Celanese Corp. of Am. 700	14	Aug. 1	15	July 26	14
Celotex Co. pref. 100	200	35	Aug. 1	45 1/4	Aug. 1
Certain-Feed Products 1st preferred 100	300	32 1/4	July 30	35	July 28
Colgate-Palm-Pest 3,200	58	July 29	58	July 29	55
Colonial Beacon Oil 700	14 1/4	July 29	14 1/4	July 29	12 1/4
Comm. Cred. pref. (7) 25	30	23 1/4	July 29	24	July 29
Comm. Inv. Tr. pf. (6 1/4) 200	99 1/4	July 31	99 1/4	July 31	89
Commonwealth & South pf. 2,800	100 1/4	July 28	101 1/4	July 31	99
Consol. Cigar pref. (7) 100	80	84	July 28	85	July 29
Cuban Dominion Sug. 100	110	1/4	July 28	1/4	July 28
Cushman's pref. 7% 100	110	110	July 31	110	June 120
Duplan Silk pref. 100	200	105	Aug. 1	105	Aug. 1
Fashion Pk. Asso. pf. 100	100	48 1/4	July 30	50	July 30
Fourth Nat. Investors 4,000	33 1/4	Aug. 1	36	July 28	28 1/4
Gen. Cable pref. 100	320	89	Aug. 1	89 1/4	July 28
General Cigar pref. 100	110	118	Aug. 1	120	July 31
Gen. Italian Edison 500	35 1/4	July 26	36 1/4	July 26	34 1/4
Gen. Motors pref. (5) 12,900	95 1/4	July 26	96 1/4	Aug. 1	92 1/4
Gen. Realty & Utilities 2,600	12 1/4	July 31	12 1/4	July 28	11 1/4
Gen. Steel Castings pf. 500	99	July 30	99 1/4	July 30	98
Gold & Stock Teleg. 100	20	115 1/4	July 30	115 1/4	July 30
Gotham Silk H. pf. x-war 10	70 1/4	July 31	70 1/4	July 31	65
Greene Cananea Cop. 100	10	65 1/4	July 29	65 1/4	July 29
Hamilton Watch 100	47 1/4	July 29	47 1/4	July 29	47 1/4
Helme (G. W.) pref. 100	10	138	July 29	138	July 29
Hercules Powder pf. 100	20	120	July 29	120 1/4	July 28
Insurance shares cts. 600	13	July 30	13 1/4	July 31	9 1/4
Internat. Carriers Ltd. 1,500	12 1/4	July 31	13	July 28	11
Int. Comb. Eng. pref. cts. 1,200	65	July 31	69 1/4	July 29	50 1/4
Internat. Nickel pref. 100	100	121	July 31	121	July 31
Int. Printing Ink cts. 300	35	July 26	35	July 26	34
Preferred cts. 30	89 1/4	July 28	90	July 28	89 1/4
Kresge Dept. Stores 200	9 1/4	July 26	9 1/4	July 26	7 1/4
Preferred 100	10	48	July 31	48	July 31
Kresge (S. S.) Co. pf. 100	10	111	July 28	111	July 28
Lehman Corp. 4,800	74	Aug. 1	78 1/4	July 28	66 1/4
Loose-Wiles Bist. pf. 100	50	121	July 31	121	July 31
Lorillard Co. pref. 100	200	92	July 30	94	July 28
MacA. & Forbes pf. 100	60	95 1/4	July 29	95 1/4	July 29
Marine Midland Corp. 100	2,100	31 1/4	July 31	32 1/4	July 31
M. Field & Co. 6,500	37	July 31	39 1/4	July 26	35 1/4
Metr-Goldwyn Pie. pf. 27	900	24 1/4	July 29	25 1/4	July 28
Mid. St. Prod. Int. pf. 100	1,700	89 1/4	July 28	93 1/4	July 30
Mill El. Ry. & Lt. pf. 100	20	105	July 31	105	July 31
Nat. Biscuit pref. 100	300	146	July 31	147 1/4	July 29
Nat. Steel 1,700	59 1/4	Aug. 1	62	July 28	63
Nat. Supply pref. 100	100	112	July 31	113	July 31
N. Y. Investors 1,400	19 1/4	July 28	19 1/4	July 26	17 1/4
No. Amer. Aviation 18,300	9	July 31	10 1/4	July 28	7 1/4
Park & Tilford 800	17	July 31	19 1/4	July 26	17
Petrol Corp. of Amer. 6,200	20 1/4	July 30	21 1/4	July 26	18 1/4
Phoenix Hosiery pf. 100	60	85	July 29	88	July 31
Pierce-Arrow Co. pf. 100	100	73	July 31	73	July 31
Pittsburg Steel pref. 100	20	95	July 29	95	July 29
Pitts. Terminal Coal 100	100	7	July 31	7	July 31
Postal Tel. & Cable pf. 100	100	90 1/4	July 28	90 1/4	July 28
Pub. Serv. of N. J. pf. (5) 1,800	94 1/4	July 28	95	July 29	91 1/4
Punta Alegre Sugar cts. 100	100	1/4	July 31	1/4	July 31
Revere Cop. & Brass A 200	68 1/4	July 30	68 1/4	July 30	58 1/4
Preferred 100	10	95	July 29	95	July 29
Reynolds Metal 2,000	24	July 30	25 1/4	July 26	23
Shell Transp. & Trad. 22	60	45 1/4	July 30	46	July 28
Skelly Oil pref. 100	600	88 1/4	Aug. 1	91 1/4	July 28
Sloss-Sheff. St. & Ir. pf. 100	130	61	Aug. 1	62 1/4	July 29
Stand. Gas & El. pf. (6) 700	99 1/4	July 26	100 1/4	July 31	98 1/4
Stand. Oil of Kansas 25	100	32 1/4	July 31	32 1/4	July 31
Superheater Co. The 2,700	42 1/4	July 31	45 1/4	July 29	38
Thermoid Co. 1,800	11 1/4	Aug. 1	12 1/4	July 28	11
Third Nat. Invts. 1,600	29 1/4	July 31	31 1/4	July 26	25
Thompson Products 800	24 1/4	July 29	25	July 26	20
Thompson-Starrett 300	10 1/4	July 31	11	July 28	9
Preferred 200	42	July 28	42	July 28	40
Transamerica Corp. 25	138,600	21 1/4	July 29	24 1/4	July 26
United Business Pub. 10	21	July 30	21	July 30	21
United Dyewood 100	90	4 1/4	July 28	4 1/4	July 28
U. S. Tobacco pref. 100	10	126	July 26	126	July 26
Univ. Leaf Tob. pref. 100	50	99	July 30	100 1/4	July 31
Va. Iron Coal & Coke 100	50	18	July 28	18	July 28
Walgreen Co. pref. 100	500	97	July 31	99	July 29
Wrigley Co. 13,500	75 1/4	July 31	80	July 26	67 1/4

* No par value.

The Curb Exchange.—The review of the Curb Exchange is given this week on page 737.

A complete record of Curb Exchange transactions for the week will be found on page 765.

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks.			Trust Companies.		
New York—	Par	Bid	New York (Cont.)—	Par	Bid
American Union	100	94	Bank of N. Y. & Tr.	100	640
Broadway Nat. Bk. & Tr.	100	87	Bankers	100	138 1/4
Bryant Park	20	38	Br. & Tr.	20	80
Chase	100	138	Cent. Hanover Bk. & Tr.	20	342
Chas. F. Smith Nat. Bk. & Tr.	100	105	Ches. Bank & Tr.	10	65
Commercial Nat. Bk. & Tr.	100	370	Chemical Bank & Tr.	10	27 1/2
Fifth Avenue	100	2725	Continental Bk. & Tr.	10	160
First	100	4875	Corn. Exch. Bk. & Tr.	20	225
Grace	100	4950	County	100	235
Harriman Nat. Bk. & Tr.	100	600	Empire	20	81
Industrial	100	1510	Fulton	100	550
Leffort Nat. Bk. & Tr.	100	160	Guaranty	100	600
Liberty Nat. Bk. & Tr.	100	90	Hibernia	100	612
National City	100	92	International	20	170
Penn. Exchange	100	129	Internat. Mad. Bk. & Tr.	20	86
Port Morris	10	28	Irving	10	30
Public Nat. Bk. & Tr.	25	103	Lawyers	100	49 1/4
Seward Nat. Bank & Tr.	100	81	Manhattan	20	109 1/2
Sterling Nat. Bk. & Tr.	25	40	Manufacturers	25	94
Union Nat. Bk. & Tr.	100	235	Mutual (Westchester)	100	425
United States	25	40 1/2	N. Y. Trust	25	241
Yorkville	100	135	Plaza	100	100
Yorktown	100	150	Times Square	100	50
Brooklyn—			Title Guar. & Trust	20	146
Brooklyn	50	698	United States	100	3925
Peoples	100	400	Westchester	100	4000
Trust Companies.			Brooklyn—		
American	100	220	Brooklyn	100	698
Amer. Express	100	315	Globe Bank & Trust	100	165
Banka Commerciale Ital.	100	320	Kings Co.	100	2780
			Midwood	100	175

* State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-right.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mtgs Guar.....	20	97	101	Lawyers Title & Guar.....	100	267	277
Home Title Insurance.....	25	59	59	Lawyers Westch. M & T 100		225	250
Lawyers Mortgage.....	20	47	49	Westchester Title & Tr.....	140	150	

Quotations for U. S. Treas. Cts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Ask.	Maturity.	Int. Rate.	Bid.	Ask.
Sept. 15 1930	3 1/4 %	100 1/2	100 3/4	Sept. 15 1930-32	3 1/4 %	100 1/2	100 3/4
Dec. 15 1930	3 1/4 %	100 1/2	100 3/4	Mar. 15 1930-32	3 1/4 %	100 1/2	100 3/4
June 15 1931	3 1/4 %	100 1/2	100 3/4	Dec. 15 1930-32	3 1/4 %	100 1/2	100 3/4

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		July 26	July 28	July 29	July 30	July 31	Aug. 1
First Liberty Loan							
3 1/4 % bonds of 1923-47	High	100 1/2	100 3/4	100 1/2	100 1/2	100 1/2	101
	Low	100 1/2	100 3/4	100 1/2	100 1/2	100 1/2	100 3/4
(First 3 1/4)	Close	100 1/2	100 3/4	100 1/2	100 1/2	100 1/2	100 3/4
Total sales in \$1,000 units		25	279	1	64	13	
Converted 4 1/4 % bonds of 1923-47 (First 4 1/4)							
	High	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
	Low	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
	Close	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Total sales in \$1,000 units		5	3	2	26	4	7
Second converted 4 1/4 % bonds of 1923-47 (First 4 1/4)							
	High	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
	Low	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
	Close	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Total sales in \$1,000 units		103 1/2	103 1/2	103	103	103 1/2	103 1/2
Fourth Liberty Loan							
4 1/4 % bonds of 1933-38	High	103 1/2	103	102 3/4	102 3/4	102 3/4	102 3/4
	Low	103 1/2	103	102 3/4	103	103	103
(Fourth 4 1/4)	Close	103 1/2	103	102 3/4	103	103	103
Total sales in \$1,000 units		30	43	203	44	48	321
Treasury							
4 1/2, 1947-52	High	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4
	Low	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4
	Close	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4
Total sales in \$1,000 units		1	1	103	25	3	5
4 1/2, 1944-1954							
	High	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
	Low	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
	Close	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Total sales in \$1,000 units		1	127	100	10	2	25
3 1/2, 1946-1956							
	High	106 1/2	106 1/2	106 1/2	105 5/8	106 1/2	106
	Low	106 1/2	106 1/2	105 5/8	105 5/8	106 1/2	106
	Close	106 1/2	106 1/2	105 5/8	105 5/8	106 1/2	106
Total sales in \$1,000 units		1	2	50	110	10	10
3 1/2, 1943-1947							
	High	101 1/2	101 1/2	102	101 1/2	101 1/2	101 1/2
	Low	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
	Close	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units		3	3	7	15	1	7
3 1/2, 1940-1943							
	High	101 1/2	101 1/2	101 1/2	---	---	101 1/2
	Low	101 1/2	101 1/2	101 1/2	---	---	101 1/2
	Close	101 1/2	101 1/2	101 1/2	---	---	101 1/2
Total sales in \$1,000 units		1	1	58	---	---	---

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday July 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.		Shares	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						\$ per share	\$ per share
216½ 219	220¼ 222½	214¼ 220	215¼ 216½	215¼ 218½	217½ 217½	5,300	Atch Topeka & Santa Fe	100	194 June 25	242½ Mar 29	195½ Mar	298½ Aug
104½ 105	104½ 105	104½ 104½	104½ 104½	104½ 105	104½ 105	200	Preferred	100	102½ Jan 8	108 June 24	99 May	104½ Dec
151 152½	151 152	150 151	146 146	146 146	145 154	900	Atlantic Coast Line RR.	100	145 July 7	175½ Mar 18	161 Nov	209½ July
106½ 106½	106½ 107½	105½ 106½	105½ 106	102½ 105½	102½ 104½	8,900	Baltimore & Ohio	100	98½ June 24	122½ Mar 31	105½ Nov	145½ Sept
83½ 85	83½ 83½	83½ 83½	84½ 84½	81 83	81 83	500	Preferred	100	78½ Feb 10	84½ July 25	75 June	81 Dec
74 74	75 75	74 75	74 74	73 73	72 72	700	Bangor & Aroostook	50	63 Jan 3	84½ Mar 29	55 Oct	90½ Sept
110 113	110 113	110 113	110 113	110 113	110 113	100	Preferred	100	109 Feb 28	116½ June 4	103½ Oct	115 Sept
80 85	80 85	80 85	80 85	79½ 85	80 85	100	Boston & Maine	100	79 June 24	112 Feb 8	85 Apr	145 July
13 14	13 14	13½ 14	13½ 13½	13½ 14	13½ 14	100	Brooklyn & Queens Tr.	No par	10 Jan 11	15½ May 22	7 Nov	15 Dec
61½ 61½	59½ 61½	59½ 60	59½ 61½	59½ 61½	60 61½	300	Preferred	100	53 May 3	66½ May 29	44 Nov	65 Sept
66½ 66½	66½ 67½	67 67½	65 66½	63½ 64½	64½ 65½	4,000	Bklyn-Manh Tran v t c.	No par	58½ June 18	78½ Mar 18	40 Oct	81½ Feb
91 91	91½ 91½	91½ 91½	91½ 91½	91 91	91 92	1,400	Preferred v t c.	No par	84½ Jan 6	94 May 29	76½ Nov	92½ Jan
94 94	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	1,300	Brunswick Term & Ry Sec.	100	5½ July 10	33½ Apr 23	4½ Oct	44½ Jan
187½ 187½	186½ 186½	186½ 187	186 186½	185½ 186	186 186	4,400	Canadian Pacific	100	184½ June 25	226½ Feb 10	185 Dec	267½ Feb
189½ 190	190 191	188 191	186½ 188½	184 186	184 186	6,200	Chesapeake & Ohio	100	171 June 25	241½ Mar 28	160 Nov	279½ Sept
5 6	5½ 5½	5½ 5½	5 5½	5½ 6	5½ 6	10,600	Chicago & Alton	100	6½ Jan 8	10 Apr 2	4 Nov	104½ Feb
36 37	37 37	35½ 37	35 35	31 35	31 35	11,600	Preferred	100	4½ July 22	10½ Apr 11	3½ Nov	25½ Feb
11 11½	11½ 11½	10½ 11½	10½ 10½	10½ 10½	10½ 11	400	Chic & East Illinois RR.	100	14½ Jan 7	28 Mar 26	15 Dec	43 Feb
40½ 40½	40½ 41	38½ 40	37½ 38½	37 38½	39 39	4,600	Preferred	100	33 June 27	52½ Mar 26	36½ Dec	66½ Feb
15½ 15½	15 15½	14½ 15½	14½ 14½	13½ 14½	14½ 14½	5,200	Chicago Great Western	100	8½ June 24	17½ Mar 31	7 Nov	23½ Feb
25 25½	24½ 25	23½ 24½	23½ 23½	21½ 23	22½ 22½	5,600	Chicago Milw St Paul & Pac.	100	27 June 24	62½ May 16	17½ Nov	63½ Jan
75 75½	75½ 77	76½ 76½	74 76	73½ 73½	73½ 75	3,500	Preferred new	100	12½ June 25	26½ Feb 7	16 Nov	44½ Aug
120 131½	120 131½	131½ 132	132 140	132 140	132 140	300	Chicago & North Western	100	20½ June 18	46½ Feb 10	28½ Nov	68½ Sept
106 106	107½ 107½	102 105	102 102½	100½ 103	102 102	1,800	Chicago Rock Isl & Pacific	100	66 June 25	89½ Feb 8	75 Nov	108½ Aug
106½ 108	107 108	107 108	107 107	106 107	106 107	100	7½ preferred	100	105 June 16	110½ Mar 20	100 Nov	109 Oct
107 107½	101½ 101½	101½ 101½	100½ 100½	100½ 101½	100½ 100½	900	6½ preferred	100	58 June 6	108 Feb 7	90½ Dec	103½ Nov
67½ 75	67 82	67 82	67 82	67 82	67 82	130	Colorado & Southern	100	65 June 18	95 Feb 13	80½ Dec	135 July
65 70	68 70	68 69	68 69	68 69	68 69	500	First preferred	100	68½ Jan 3	80 June 19	65½ Oct	80 Jan
64 64½	64 64½	64 64½	64 64½	64 64½	64 64½	500	Second preferred	100	60 July 11	75 Apr 23	64 Apr	72½ Mar
113 115	115 115	114 114	114 114½	113½ 113½	114 114	500	Consol RR of Cuba pref.	100	49 Jan 2	62 Apr 10	45 Nov	70½ Jan
61 61	61 62½	60½ 60½	60½ 60½	59½ 60	55 61	1,100	Delaware & Hudson	100	146 June 25	181 Feb 8	141½ Oct	226 July
42 42½	42½ 43½	41½ 42½	41½ 42	41½ 41½	41½ 41½	6,100	Delaware Lack & Western	100	110½ June 18	153 Feb 8	120½ June	160½ Sept
58½ 61½	58 61	58 59½	58 58½	56 60½	56 60½	300	Denn. & Rio Gr West pref.	100	45 June 27	80 Mar 28	49 Oct	77½ Feb
55 56½	55 56	55 55	55 55	54½ 54½	54 57	400	Erie	100	35½ June 18	63½ Feb 14	41½ Nov	93½ Sept
82 82	82 82½	82 83	81½ 82	82½ 82½	82 83	2,600	First preferred	100	53½ June 25	67½ Feb 19	55½ Nov	66½ July
32 33	31½ 33	31½ 33	31½ 31½	31½ 31½	31 31	600	Second preferred	100	50 June 25	62½ Feb 19	52 Nov	63½ July
93 96	93 96	93 96	93 96	93 96	93 96	100	Great Northern preferred	100	71½ June 25	102 Mar 29	85½ Nov	128½ July
41½ 4	41½ 4	41½ 4	41½ 4	41½ 4	41½ 4	100	Prof certificates	100	67 June 25	99½ Feb 21	85½ Nov	122½ July
48 55	48 55	48 55	48 55	48 55	48 55	100	Gulf Mobile & Northern	100	28½ June 25	46½ Feb 17	18 Nov	59 Feb
335 335	335 335	335 335	335 335	335 335	335 335	100	Preferred	100	90 June 21	98½ Mar 10	70 Nov	103 Jan
46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	1,300	Havana Electric Ry.	No par	3½ May 10	8½ Jan 17	6½ Dec	11½ Apr
118½ 118½	119 119½	119 120	118½ 118½	117½ 118	117½ 117½	2,800	Hocking Valley	100	58 May 9	72 Jan 2	55 Feb	73½ Dec
71 73	72 73	72 72	71 72	71 72	72 72	40	Hudson & Manhattan	100	450 Jan 25	525 Mar 29	370 Nov	800 Oct
25½ 25½	25½ 26	25½ 26	25½ 26	25½ 26	25½ 26	1,300	Illinois Central	100	41 June 25	53½ Mar 25	34½ May	55½ Jan
15½ 20	15½ 20	15½ 20	15½ 20	15½ 20	15½ 20	2,800	RR Sec Stock certificates	100	113½ June 25	136½ Apr 22	116 Nov	153½ July
66½ 69½	66½ 67½	66½ 67½	66½ 67½	66½ 67½	66½ 67½	40	Interboro Rapid Tran v t c.	100	70 Jan 2	77 May 13	70 Nov	80½ Feb
63 63	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	2,200	Int Rys of Cent America	100	20½ Jan 2	39½ Mar 18	15 Oct	58½ Feb
65 69½	65 69½	65 69½	65 69½	65 69½	65 69½	150	Preferred	100	97½ July 14	32½ Jan 16	25 Nov	59½ Jan
61 66	61 66	61 66	61 66	61 66	61 66	70	Preferred	100	61½ Jan 2	73½ May 7	61½ Dec	80½ Jan
125 127	126½ 127	121½ 126½	122 122	120 122	120 120½	600	Kansas City Southern	100	58½ June 25	85½ Mar 29	60 Oct	108½ July
28½ 28½	28½ 29½	28 29	28½ 28½	28 28½	29½ 30½	100	Preferred	100	65 June 25	70 Apr 16	62 Nov	70½ Jan
18 20½	18 20½	18 20½	18 20½	18 18	18 19	3,500	Lehigh Valley	50	57½ June 25	84½ Mar 31	65 Nov	102½ Feb
15 19	15 19	15 19	15 19	15 19	15 19	100	Louisville & Nashville	100	120 July 31	188½ Apr 4	110 Oct	154½ Sept
52½ 55	52½ 55	52½ 55	52½ 55	50 52½	52½ 55	3,400	Manhat Elev modified guar	100	24 June 28	40½ Mar 18	24 Oct	37½ Jan
41½ 41½	41½ 42½	40½ 41½	39½ 41½	39 39½	39½ 39½	300	Market St Ry prior pref.	100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
100½ 101	100 100½	100 100	100 100	100 100½	100 100	100	Minneapolis & St. Louis	100	1 June 27	2½ Apr 6	1½ Nov	3½ Jan
69½ 70½	71 71	68 70½	68 70½	65 68	64½ 66	170	Minn St Paul & S S Marie	100	19 July 18	25 Feb 7	35 May	61½ Sept
123 123½	123 123½	123½ 123½	122½ 123	122 123	123 124	6,900	Mo-Kan-Texas RR.	No par	50 July 31	59½ Feb 14	51 Dec	66 Jan
86½ 86½	83½ 86½	83½ 86½	83½ 86½	84 86½	84 86½	1,100	Missouri Pacific	100	32½ June 25	66½ Apr 14	27½ Nov	65½ July
100 105	100½ 100½	98 100	95½ 99	95 95½	95½ 100	800	Preferred	100	98½ June 23	108½ Mar 27	93½ Nov	107½ Apr
166 166½	165½ 167½	163½ 165½	162½ 165	161 163½	161½ 162½	3,500	Morris & Essex	50	57 June 25	98½ Mar 6	46 Nov	101½ July
108 111	108 111	107½ 108½	106 107	106 107	106 109	2,800	Nash Chatt & St Louis	100	81½ Jan 29	86½ July 26	75½ Oct	86½ Jan
108½ 110	108½ 110	108 110	108½ 108½	106½ 108	107½ 107½	290	Nat Rys of Mexico 2d pref.	100	95 July 31	132 Mar 25	173 Nov	240 Aug
195 200	195 195	190 190	188 199	188 199	188 199	9,100	New York Central	100	4 Feb 25	11½ July 29	1 Oct	3½ Jan
106½ 106½	106½ 106½	104½ 107½	105½ 107½	104½ 106	104½ 105	8,600	N Y C & St Louis Co.	100	150½ June 25	192½ Feb 14	160 Nov	256½ Aug
119 120	119½											

New York Stock Record—Continued—Page 2

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For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday July 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.		Shares	Industrial & Misc. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*47½ 50	*47½ 50	*47½ 50	*47½ 50	*47½ 50	*46¾ 49½	100	Abraham & Strauss.....No par	42 June 25	66 Apr 21	43 Dec	159½ Jan	100½ Nov
*108 108½	*108 108½	*108 108½	*108 108½	*108 108½	*108 108½	20	Preferred.....100	104 Jan 11	110 Feb 11	100½ Nov	112½ Oct	84 Nov
27 27½	27½ 27½	27½ 27½	26½ 27½	26½ 27½	27 27½	20,200	Adams Express.....No par	21½ June 18	37½ Mar 31	20 Nov	34 Nov	19 Nov
*91 92	*91 91	*91 91	*91 91	*91 91	*91 92	50	Preferred.....100	85½ Feb 4	92 Mar 27	84 Nov	96 Jan	19 Nov
*25½ 26	*25½ 25½	26 26	26 26	26 26	26 27	800	Adams Mills.....No par	23 Jan 23	32 Mar 31	19 Nov	35½ Jan	7 Oct
12 12½	12½ 13½	12 12½	11 12½	10½ 11½	*10½ 11	3,500	Advance Rumely.....100	8 June 17	23½ Jan 24	7 Oct	104½ May	15 Oct
28 30½	30 33½	30 33½	20½ 27½	22 22	22½ 23½	6,800	Preferred.....100	15½ June 24	41½ Jan 29	15 Oct	119 May	15 Oct
*118½ 121½	*118½ 121½	*118½ 119½	*118½ 119½	*118½ 119½	*118½ 119½	1,600	Ahumada Lead.....1	1 Jan 4	15 Mar 28	77 Nov	223½ Oct	18½ Dec
*18½ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19	34,200	Air Reduction, Inc.....No par	103½ July 10	156½ June 2	18½ Dec	223½ Oct	18½ Dec
*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	900	Air-Way Elec Appliance No par	16 June 23	36 Mar 24	1 Dec	111½ Jan	1 Dec
*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	1,700	Alax Rubber, Inc.....No par	1 June 18	2½ Jan 9	1 Dec	111½ Jan	1 Dec
*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	2,100	Alaska Juneau Gold Min.....10	4½ June 18	9½ Jan 7	4½ Nov	104½ Jan	5 Oct
*22½ 22½	*22½ 22½	*22½ 22½	*22½ 22½	*22½ 22½	*22½ 22½	300	Albany Perf Wrap Pap.....No par	8 June 25	15½ Feb 17	17 Nov	56½ Sept	17 Nov
*95 96	*95 96	*95 96	*95 96	*95 96	*95 96	32,200	Alleghany Corp.....No par	18 June 18	35½ Mar 31	90 Nov	118½ July	90 Nov
*90½ 91½	*90½ 91½	*90½ 91½	*90½ 91½	*90½ 91½	*90½ 91½	100	Pref A with \$30 warr.....100	87 June 23	107½ Feb 11	90 Nov	118½ July	90 Nov
*85 85	*84½ 86	*84½ 86	*84½ 86	*84½ 86	*84½ 85½	100	Pref A with \$40 warr.....100	89 June 30	99½ Apr 11	90 Nov	118½ July	90 Nov
270 274	271 275	274 274	259½ 273	259½ 266	264 264	9,500	Pref A without warr.....100	84½ July 9	96½ Feb 24	90 Nov	118½ July	90 Nov
*123 125	*123½ 125	125 125	*124 125½	*124½ 125½	125½ 125½	200	Allied Chemical & Dye.....No par	232 June 25	343 Apr 17	197 Nov	354½ Aug	197 Nov
57½ 58	57½ 59½	57½ 59½	56½ 57½	55½ 56½	56½ 58½	15,600	Allis-Chalmers Mfg.....No par	48½ June 25	68 Mar 11	33½ Nov	75½ Sept	33½ Nov
25 25	24 25	24 25	24½ 25	24½ 25	25 25	400	Alpha Portland Cement No par	24 June 26	42½ Mar 27	23 Nov	73½ Nov	23 Nov
23½ 24½	23 25½	23½ 25½	23½ 23½	23½ 24½	24½ 26½	18,700	Amerada Corp.....No par	18 Jan 16	31½ June 3	17½ Oct	42½ Jan	17½ Oct
*6 6½	*5½ 5½	*6½ 6½	*5½ 6	*5½ 6	*5½ 6	2,100	Amer Agricultural Chem.....100	4½ June 18	10½ Mar 31	4 Oct	23½ Jan	4 Oct
33½ 33½	33½ 33½	33½ 33½	30½ 31	28½ 31	29 30½	1,000	Preferred.....100	23 June 26	39 Apr 1	18 Nov	73½ Jan	18 Nov
*80 85	*80 82	*80 82	*80 80	*82 83	*81½ 81½	300	Amer Bank Note.....10	68 June 18	97½ Mar 27	65 Nov	157 Oct	65 Nov
*62 63½	*62 63½	*62 63½	*62 63½	*62 63½	*63½ 63½	30	Preferred.....50	61 Feb 3	66½ Jan 31	57 July	65½ June	57 July
*5 7	*5 7	*5 7	*5 5½	*5 5½	*5 7	100	Amer Beet Sugar.....No par	5½ July 17	12 Jan 16	54 Dec	20½ Jan	54 Dec
32 32½	32½ 33	33 33	33½ 33½	32½ 34½	*33½ 35	7,900	Amer Bosch Magneto.....No par	27 June 25	54½ Feb 14	27 Nov	76½ Sept	27 Nov
*42½ 44	*42½ 43	*42½ 43	*42½ 43	*42½ 43	*44 44	200	Amer Brake Shoe & F.....No par	41½ July 10	54½ Mar 20	40½ Nov	62 Feb	40½ Nov
*120½ 121½	*120½ 121½	*120½ 121½	*118 120½	*118 120½	*120½ 120½	90	Preferred.....100	118 July 17	128 Feb 13	113 Nov	126½ Jan	113 Nov
18½ 19½	18½ 19	17½ 18½	16½ 17½	16½ 17½	16½ 17½	12,000	Amer Brown Boveri El.....No par	8½ Jan 16	21½ Apr 25	4½ Oct	34½ June	4½ Oct
71½ 77½	70½ 74½	74½ 74½	72½ 72½	71 74	71½ 71½	210	Preferred.....100	60½ Jan 3	80½ May 26	49½ Jan	104½ June	49½ Jan
131½ 133½	132½ 135½	131½ 134½	128½ 134½	128½ 130½	128½ 130½	222,000	American Can.....25	108½ June 25	156½ Apr 16	86 Nov	184½ Aug	86 Nov
*144 146	*144½ 146	*144½ 146	*144½ 146	*144½ 146	*144½ 146	1,700	Preferred.....100	140½ Jan 27	147 June 2	133½ Nov	145 Dec	133½ Nov
48½ 48½	49 49	49½ 49½	49½ 49½	49½ 49½	49½ 50½	100	Amer Car & Fdy.....No par	42 June 23	82½ Feb 6	75 Nov	106½ Jan	75 Nov
*95 101½	*99 100	*95 100	*99½ 99½	*99 101½	*99½ 101½	100	Preferred.....100	95 June 18	116 Jan 4	110½ Oct	120 Jan	110½ Oct
*96 97½	*96 97½	*96 97½	*96 97	*96 97	*92½ 95½	100	Amer Chain pref.....100	75½ Jan 3	101 Mar 28	70½ May	95½ Oct	70½ May
46 46	46 46	45½ 45½	44½ 45	44 44½	44 44	3,900	Amer Chicle.....No par	36½ Jan 2	51½ Apr 3	27 Nov	81½ Sept	27 Nov
*12½ 13	*12½ 14	*13½ 13½	12½ 13½	11½ 12	12 12	3,000	Am Comm'l Alcohol.....No par	9½ June 30	33 Jan 16	20 Oct	55½ May	20 Oct
*16½ 20	*20 20½	*19 20	*18 20	*19 20½	*18 20	600	Amer Encrusting Tiling.....No par	15 June 24	30½ Mar 31	18½ Nov	47½ Feb	18½ Nov
38½ 39½	39 39½	*38½ 39	*38 39	*38 39½	38½ 38½	1,800	Amer European Sec's.....No par	33½ June 19	59½ Mar 31	23 Nov	98½ Sept	23 Nov
72½ 73½	73½ 76½	74½ 77½	72½ 77½	71½ 74½	72 74½	300,800	Amer & For'n Power.....No par	56½ June 18	101½ Apr 16	50 Oct	199½ Sept	50 Oct
107½ 107½	107½ 107½	*107½ 108	107½ 108	*107½ 108	107½ 107½	700	Preferred.....No par	106½ June 19	111½ Apr 29	101½ Nov	108½ Feb	101½ Nov
95 95	*94½ 96	95 95	95 95	*94½ 96	*94½ 96	500	2d preferred.....No par	92½ June 23	100½ June 11	86½ Oct	103 Feb	86½ Oct
16 16	16 16	14½ 15½	14½ 15½	14½ 15½	*14½ 15	1,500	Am Hawaiian SS Co.....10	14 July 21	33½ Mar 19	17½ Dec	42 Apr	17½ Dec
*4 4½	*4 4	*3 4½	3½ 4	*4 4½	*4 4	300	Amer Hide & Leather.....100	3½ July 30	7 Apr 10	3½ Dec	10 Jan	3½ Dec
22½ 22½	*20 22	*20½ 23	21½ 21½	19 22	*19 22	300	Preferred.....100	17½ June 26	34½ Apr 11	23½ Nov	52½ Aug	23½ Nov
*60 61	*61 61½	*61 61½	*58½ 60½	59 60	60½ 60½	3,500	Amer Home Products.....No par	55 June 26	69½ Mar 20	40 Nov	85½ Jan	40 Nov
35 35	34 34½	35 35	34½ 34½	34½ 34½	34½ 35	700	Amer Ice.....No par	31 June 18	41½ Mar 27	29 Oct	53½ Aug	29 Oct
35½ 35½	35½ 36½	35½ 36½	34 36½	34 36½	34 36½	19,500	Amer Internat Corp.....No par	28½ June 21	55½ Apr 2	29½ Nov	96½ Sept	29½ Nov
*1¼ 2	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	200	Amer La France & Foamite.....10	1½ June 30	4 Apr 2	2½ Oct	8½ Jan	2½ Oct
*20 22½	*20 20	*22½ 22½	*22½ 22½	*22½ 22½	*22½ 22½	20	Preferred.....100	20 July 25	35 Feb 14	27½ Nov	75 Feb	27½ Nov
*43 46	*44 44	*43½ 43½	*43½ 44½	*44½ 44½	*44½ 45	1,300	Amer Locomotive.....No par	43½ July 16	105 Jan 6	90 Nov	136 July	90 Nov
*93 95	*93½ 94	*93½ 94	*93½ 94	*93½ 94	*93½ 94	300	Preferred.....100	90 July 15	118½ Mar 1	111½ Nov	120 Dec	111½ Nov
*205 219½	*205 209½	198 200	190 195	183½ 193	190 191	1,300	Amer Machine & Fdy.....No par	180 June 23	284½ Apr 30	142 Nov	279½ Oct	142 Nov
33½ 33½	*33 34	32 32½	31½ 32½	31½ 32½	31½ 31½	7300	Amer Metal Co Ltd.....No par	30½ June 16	51½ Feb 7	31½ Nov	81½ Feb	31½ Nov
*105 108	*107½ 108½	*105 108	*105 108	*106 108	*106 108	110	Preferred (6%).....100	106 July 25	116 Feb 18	106 Nov	135 Feb	106 Nov
70½ 70½	75 77	75 75	76 77½	77 77	77 77	20,100	Amer Nat Gas pref.....No par	65 Jan 23	95 Mar 17	58 Nov	98½ Jan	58 Nov
91 92	92½ 94½	90½ 92½	87 92½	86½ 88½	83½ 88	200	Amer Piano.....No par	1½ Feb 7	27½ Mar 31	4 Dec	17½ Jan	4 Dec
*101½ 102	102 102	102½ 102½	102½ 102½	102½ 102½	101½ 102½	1,700	Am Power & Light.....No par	72½ June 25	119½ Apr 1	64½ Nov	175½ Sept	64½ Nov
*80½ 82	81½ 81½	*80½ 81½	81½ 81½	*80½ 81½	*80½ 81½	300	Preferred A.....No par	99 Jan 25	107 Mar 24	92½ Oct	105 Feb	92½ Oct
*84½ 85½	*84½ 85½	*84½ 85½	*84½ 84½	*84½ 84½	*84½ 84½	400	Pref A stamped.....No par	80 Jan 6	88½ Mar 21	72½ Nov	84½ Feb	72½ Nov
26½ 26½	26½ 27½	27½ 27½	26½ 27½	26 26½	27 26	26,700	Am Rad & Stand San'y No par	23½ June 25	39½ Apr 7	28 Oct	55½ Sept	28 Oct
20 20½	18½ 20½	*19 20	18½ 18½	18½ 18½	*18 20	1,000	Amer Republics.....No par	15½ June 17	37 Mar 25	12½ Nov	64½ Jan	12½ Nov
56½ 58½	57½ 58½	56½ 58½	53½ 56½	52½ 53½	54 56	6,700	Amer Rolling Mill.....25	48 July 2	100½ Feb 17	60 Nov	144½ Sept	60 Nov
61½ 61½	61½ 62½	62 62	61½ 61½	60½ 62½	62 62	2,000	Amer Safety Razor.....No par	52½ June 18	67½ Apr 26	44 Nov	74½ Jan	44 Nov
*9 10½	*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	-----	Amer Sealing v t c.....No par	7½ July 12	26½ Feb 18	17 Dec	41½ Mar	17 Dec
*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	-----	Amer Ship & Comm.....No par	1½ Feb 25	35½ May 6	4 Oct	7 Feb	4 Oct
*48½ 54½	*48½ 50	*48½ 50	*48½ 50	*48½ 50	*48½ 50	22,200	Amer Shipbuilding new.....No par	46½ May 22	54½ June 5	62 Nov	130½ Sept	62 Nov
66½ 67½	68 70½	68½ 69½	67 68½	66 67	66½ 66½	700	Amer Smelting & Refining.....100	53 June 24	79½ Apr 2	62 Nov	130½ Sept	62 Nov
*135 135½	*135 135½	*135½ 135½	*135½ 135½	*135½ 135½	*135½ 135½	700	Preferred.....100	133½ Feb 6	141 Apr 8	123½ Nov	138 Jan	123½ Nov
41 41	*41 41½	*41 41½	*41 41½	*41 41½	*40 41½	700	Amer Snuff.....25	38 June 18	43½ Jan 27	38 Oct	49 July	38 Oct
*101 108	*101 108	*101 108	*101 108	*101 108	*101 108	1,100	Preferred.....100	100½ Jan 3	107½ Apr 22	98 Nov	112 Jan	98 Nov
9¼ 9¼	9½ 9½	9¼ 9¼	*81½ 9¼	8½ 8½	87½ 87½	1,100	Amer Solvents & Chem No par	6½ July 1	22½ Mar 7	4 Dec	17½ Jan	4 Dec
*22 24	*22 24½	*21 24½	*21 24½	*22 23½	*22 23½	1,100	Preferred.....No par	18 July 10	33½ Mar 5	35½ Oct	79½ Feb	35½ Oct
*39½ 40½	*39½ 40½	*39½ 40½	*39½ 40½	*39½ 40½	*39½ 40½	1,100	Amer Steel Foundries.....No par	35½ June 25	52½ Mar 20	35½ Oct	79½ Feb	35½ Oct
*111½ 112	*111½ 112½	*111½ 112½	*111½ 112½	*111½ 112½	*111½ 112½	110	Preferred.....100	110½ Jan 7	116 Feb 25	110 June	114 Mar	110 June
*43½ 44	*43½ 44	*42½ 44	*42½ 44	*42½ 44	*42½ 44	300	Amer Stores.....No par	42½ June 7	55½ Apr 16	40 Oct	85 Apr	40 Oct
*53 54	*53 53½	*53½ 54	*53½ 54	*53½ 54	*53½ 54	1,200	Amer Sugar Refining.....100	47 June 25	69½ Mar 26	56 Nov	94½ Jan	56 Nov
*103½ 108	*107 107½	*107 107½	*107 107½	*107 107½	*103½ 107	100	Preferred.....100	103½ June 18	110 Apr 24	99 Nov	111 Feb	99 Nov
*10 11	*10½ 11	*10½ 11	*10½ 11	*10½ 11	*10½ 11	2,800	Am Sumatra Tob.....No par	9½ June 18	26½ Feb 10	18 Nov	60 Jan	18 Nov
217 219½	217½ 220½	215½ 218½	211 216½	209½ 213½	209½ 212½	259,200	Amer Tele & Tele.....100	200½ June 23	274½ Apr 17	193½ Jan	310½ Sept	193½ Jan
18½ 19½	19½ 19½	18½ 19½	17½ 18½									

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-shares.		PER SHARE Range for Previous Year 1929.	
Saturday July 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.		Shares	Indus. & Miscel. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*49 1/2 51	50 50	49 1/2 49 1/2	49 1/2 50	49 1/2 49 1/2	50 50		140	Bayuk Cigars, Inc. No par	48 1/2 July 23	68 Feb 4	55 Nov	113 1/2 Jan
*97 100	98 100	97 97	*97 100	*97 100	*97 100		180	First preferred 100	97 Mar 3	101 July 24	95 Oct	109 1/2 Jan
								Beacon Oil No par	13 Feb 18	20 1/2 Apr 9	12 1/2 Dec	22 1/2 July
								Beaumont Creamery No par	67 1/2 Jan 18	82 Apr 14	69 Dec	131 Oct
*105 1/2 105 1/2	105 1/2 105 1/2	*105 105 1/2	105 1/2 105 1/2	*105 105 1/2	*105 105 1/2		700	Beaumont Creamery No par	101 1/2 Mar 20	107 June 10	100 Dec	106 1/2 Aug
*81 1/2 81 1/2	81 1/2 81 1/2	*81 1/2 81 1/2	81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2		300	Beaumont Creamery No par	31 June 18	6 1/2 Jan 17	4 1/2 Dec	17 1/2 Apr
*80 1/2 82	*80 1/2 81 1/2	80 1/2 80 1/2	*80 1/2 81 1/2	81 1/2 81 1/2	*81 1/2 81 1/2		300	Beaumont Creamery No par	79 1/2 June 28	85 1/2 Mar 19	78 Nov	84 1/2 Jan
32 32	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2		20,600	Beaumont Creamery No par	27 1/2 June 25	87 1/2 Apr 7	25 Nov	104 1/2 July
47 47 1/2	47 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2		5,800	Beaumont Creamery No par	81 1/2 Jan 8	56 1/2 Apr 25	25 Nov	123 1/2 Sept
83 1/2 84	83 1/2 84 1/2	81 1/2 84 1/2	81 1/2 84 1/2	80 1/2 83 1/2	80 1/2 81 1/2		46,000	Bethlehem Steel Corp. No par	75 1/2 June 25	110 1/2 Apr 1	78 1/2 Nov	140 1/2 Aug
*127 128 1/2	127 127 1/2	127 127 1/2	127 127 1/2	*126 1/2 127	*126 1/2 127		800	Beth Steel Corp pf (7%) No par	122 1/2 Jan 13	134 Mar 22	116 1/2 May	128 Sept
*12 25	*12 25	*12 22 1/2	*12 22 1/2	*12 25	*12 25			Bloomington Bros. No par	17 1/2 June 23	29 1/2 Apr 24	28 1/2 Oct	61 1/2 Apr
*97 99	*97 99	*99 99	*99 99	*99 100	*99 100		40	Preferred No par	95 May 12	103 Mar 8	100 Oct	111 Jan
*77 83	*77 83	*77 83	*77 83	*77 83	*77 83			Blumenthal & Co pref. No par	74 Feb 7	90 Apr 7	70 1/2 Dec	118 Jan
85 35	35 1/2 35 1/2	35 35 1/2	35 35 1/2	34 34 1/2	34 1/2 34 1/2		1,500	Bon Aluminum & Br. No par	28 1/2 June 25	60 Apr 7	37 Nov	136 1/2 Mar
*70 1/2 72	*70 1/2 72	*70 1/2 72	*70 1/2 72	*70 1/2 72	*70 1/2 72			Bon Ami class A No par	70 Mar 7	78 Apr 6	70 Oct	89 1/2 Jan
*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2			Booth Fisheries No par	2 June 21	6 Mar 26	3 Dec	11 1/2 Jan
20 1/2 20 1/2	*19 22	*19 22	*19 22	*19 22	*19 22			1st preferred No par	18 June 23	33 1/2 Jan 2	18 Dec	63 1/2 Jan
79 1/2 80	79 1/2 81	79 80 1/2	79 80 1/2	78 79 1/2	77 1/2 78		200	Borden Co. No par	60 1/2 Jan 8	90 1/2 May 29	53 Oct	100 1/2 July
30 1/2 31 1/2	30 1/2 31 1/2	30 30 1/2	29 1/2 30	28 1/2 29 1/2	29 1/2 29 1/2		3,100	Borg-Warner Corp. No par	23 1/2 June 27	50 1/2 Mar 27	26 Nov	143 1/2 May
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2			Botany Cons Mills class A No par	27 1/2 July 14	8 Mar 27	2 1/2 Dec	15 1/2 Feb
23 1/2 25	24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	21 1/2 23 1/2	22 1/2 23 1/2		132,000	Briggs Manufacturing No par	13 1/2 Mar 6	25 1/2 July 23	8 1/2 Nov	63 1/2 Jan
*23 27	*23 27	*23 27	*23 27	*21 1/2 27	*22 27		100	Briggs & Stratton No par	21 June 19	35 1/2 Apr 4	17 1/2 Dec	43 1/2 July
								British Empire Steel No par	1 1/2 June 28	4 Apr 8	1 1/2 Dec	6 1/2 Jan
*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17			2d preferred No par	3 July 8	8 1/2 Apr 10	3 1/2 Nov	13 1/2 Jan
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72		4,600	Brooklyn Mot Tr. No par	12 1/2 June 26	22 1/2 May 19	14 Nov	73 1/2 Jan
*130 133	129 1/2 129 1/2	131 132	129 1/2 131	126 1/2 128 1/2	122 126		7,300	Brown Union Gas No par	68 Jan 11	85 Apr 24	71 1/2 Dec	145 Jan
*39 1/2 40 1/2	*39 1/2 40 1/2	*40 40	*39 1/2 40 1/2	*39 40 1/2	*39 40 1/2		100	Brown Shoe Co. No par	115 June 25	178 1/2 Mar 2	99 Nov	248 1/2 Aug
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2		3,800	Bruce-Balke-Collender No par	37 1/2 June 30	42 Feb 18	36 Oct	51 1/2 Sept
*23 1/2 24	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2		1,200	Bucyrus-Erie Co. No par	13 1/2 Jan 18	30 1/2 Mar 24	18 1/2 Nov	55 1/2 Jan
36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	*36 1/2 37 1/2	*37 37		1,200	Preferred No par	19 1/2 June 18	31 1/2 Mar 24	14 Oct	42 1/2 Jan
*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115	*115 117	*115 117		30	Preferred (7%) No par	33 1/2 Jan 7	43 Mar 25	34 1/2 Oct	50 Feb
9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9	8 1/2 9		1,900	Budd (E. G.) Mfg. No par	107 1/2 Jan 2	116 July 23	107 1/2 Apr	117 Apr
12 12 1/2	12 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 12	*11 11 1/2		1,800	Budd Wheel No par	7 1/2 June 18	16 1/2 Apr 18	8 1/2 Dec	22 1/2 Oct
*28 29	*29 29 1/2	*28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 27 1/2	27 27 1/2		2,600	Bulova Watch No par	8 1/2 Jan 2	14 1/2 Feb 5	7 1/2 Dec	12 1/2 Oct
36 37 1/2	36 38	35 1/2 36 1/2	33 1/2 36 1/2	32 1/2 34 1/2	33 33 1/2		26,700	Bullard Co. No par	26 1/2 Jan 17	43 Mar 21	21 1/2 Nov	34 Dec
*90 97	*92 97	*90 97	*92 97	*90 97	*92 97			Burns Bros new cl A com No par	27 1/2 June 18	74 Apr 2	24 Nov	54 1/2 July
*16 19	*16 19	16 16	16 16	*16 17 1/2	*16 20		300	New class B com No par	90 June 18	110 1/2 Apr 2	88 Nov	127 Jan
92 1/2 92 1/2	*92 1/2 95 1/2	*92 1/2 95 1/2	*92 1/2 95 1/2	*92 1/2 95 1/2	*92 1/2 95 1/2		30	Preferred No par	15 1/2 June 18	35 Apr 2	22 1/2 June	39 Jan
*33 1/2 34	34 34 1/2	33 1/2 34	31 1/2 33 1/2	32 1/2 33	32 1/2 33		3,600	Burroughs Add Mach. No par	89 1/2 June 17	100 Feb 19	88 Nov	105 1/2 Jan
35 35	37 1/2 38 1/2	38 38	38 38	37 37	*35 1/2 37		1,000	Bush Terminal No par	29 1/2 June 25	51 1/2 Mar 8	29 Oct	329 1/2 Mar
								Debutent No par	99 June 30	110 Mar 15	91 1/2 Nov	110 1/2 May
*116 117 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2		80	Buach Term Bldgs pref. No par	109 1/2 Feb 10	118 Apr 7	109 1/2 Nov	118 1/2 Feb
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2			Butte & Superior (Mining) No par	2 July 10	5 1/2 Jan 6	4 1/2 Dec	12 1/2 Jan
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2			Butte Copper & Zinc No par	2 1/2 June 30	4 1/2 Feb 20	2 Oct	9 1/2 Jan
*15 1/2 17	16 17	17 17 1/2	17 17 1/2	17 1/2 17 1/2	17 17 1/2		1,800	Butterick Co. No par	13 1/2 June 18	29 1/2 Feb 24	17 1/2 Dec	41 Jan
77 1/2 78 1/2	77 1/2 78 1/2	75 77 1/2	68 1/2 75 1/2	67 1/2 72	70 71 1/2		32,700	Byers & Co (A. M.) No par	66 1/2 June 25	112 1/2 Apr 20	60 Nov	192 1/2 Jan
*108 1/2 109	*108 1/2 109	*108 1/2 109	*108 1/2 109	*108 1/2 109	*108 1/2 109		10	Preferred No par	109 Jan 27	114 Jan 28	105 Apr	121 1/2 Jan
62 1/2 63	*63 64	64 1/2 64 1/2	63 63	*62 1/2 64	62 1/2 63		500	California Packing No par	60 1/2 July 17	77 1/2 Mar 5	62 1/2 Oct	84 1/2 Aug
*28 35	*28 35	*28 35	*28 35	*28 35	*28 35			California Petroleum No par	28 Jan 22	35 July 10	25 June	24 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2		2,100	Callahan Zinc-Lead No par	1 Jan 2	2 1/2 Feb 8	1 Oct	4 Jan
54 1/2 56 1/2	56 1/2 58 1/2	*56 1/2 57 1/2	55 55 1/2	54 1/2 54 1/2	*55 1/2 58		3,800	Calumet & Arizona Mining No par	48 1/2 June 18	89 1/2 Jan 9	73 1/2 Nov	136 1/2 Mar
*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2		2,400	Calumet & Hecla No par	13 June 19	33 1/2 Jan 7	25 Oct	61 1/2 Mar
20 20	20 20 1/2	20 20	20 20	18 1/2 20	19 1/2 19 1/2		1,200	Campbell W & C Fdry No par	17 June 18	30 Mar 25	19 Dec	49 1/2 Aug
67 1/2 67 1/2	67 1/2 67 1/2	66 1/2 66 1/2	65 66 1/2	63 63 1/2	64 64 1/2		2,500	Canada Dry Ginger Ale No par	56 June 18	75 1/2 Mar 19	45 Oct	98 1/2 July
*22 1/2 23	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2		500	Cannon Mills No par	20 June 18	34 1/2 Mar 12	27 Dec	48 1/2 Sept
16 1/2 16 1/2	16 16 1/2	17 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2		1,100	Capital Admins of A. No par	13 June 19	28 1/2 Apr 4	17 Nov	65 1/2 Oct
*33 1/2 37 1/2	*33 1/2 37 1/2	*33 1/2 37 1/2	*33 1/2 37 1/2	*33 1/2 37 1/2	*33 1/2 37 1/2			Preferred A No par	31 Jan 2	42 Mar 19	29 Nov	39 1/2 Oct
193 198 1/2	194 1/2 201 1/2	190 1/2 195 1/2	183 193 1/2	182 188 1/2	188 195 1/2		120,800	Case Thresh Machine cfs. No par	156 1/2 June 25	352 1/2 Apr 23	130 Nov	467 Sept
*126 1/2 129	*126 1/2 129	*126 1/2 129	*126 1/2 129	*126 1/2 129	*126 1/2 129			Preferred tractor No par	115 Jan 16	132 Mar 25	113 Nov	123 1/2 Dec
63 1/2 64	63 1/2 63 1/2	62 1/2 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2		3,800	Caterpillar tractor No par	54 Jan 2	79 1/2 Apr 28	80 1/2 Dec	61 Dec
*7 9	*7 9	7 7	7 7	7 7	7 7		200	Cavannah-Dobbs Inc. No par	5 June 16	13 1/2 Jan 11	6 1/2 Dec	42 1/2 Feb
*50 62	*50 60	*50 60	*50 60	*50 60	*50 60			Preferred No par	59 June 18	75 Jan 18	45 Dec	105 1/2 Mar
*15 1/2 16 1/2	15 16	13 14 1/2	13 14 1/2	12 1/2 14	11 1/2 14 1/2		8,100	Celotex Corp. No par	9 July 3	60 Mar 10	31 Oct	79 1/2 Feb
24 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	23 1/2 23 1/2	*23 1/2 23 1/2		200	Central Acquire Assn. No par	23 1/2 Feb 19	30 1/2 Mar 21	21 Oct	48 1/2 Jan
								Central Alloy Steel No par	30 1/2 Jan 2	35 Apr 18	25 Nov	59 1/2 Oct
*4 1/2 5	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2			Preferred No par	105 1/2 Feb 7	110 1/2 Apr 10	105 1/2 Apr	112 1/2 Jan
*62 69 1/2	*62 1/2 69 1/2	*62 1/2 69 1/2	*62 1/2 69 1/2	*62 1/2 69 1/2	*62 1/2 69 1/2			Century Ribbon Mills No par	34 Feb 4	8 1/2 Mar 27	8 Oct	20 1/2 Jan
51 1/2 51 1/2	51 1/2 52 1/2	51 1/2 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2		2,200	Cerro de Pasco Copper No par	51 Feb 27	69 1/2 July 16	50 1/2 Dec	82 Jan
*8 1/2 10	*8 1/2 9	*8 1/2 9	*8 1/2 10	*8 1/2 10	*8 1/2 10		200	Certain-Teed Products No par	43 1/2 June 18	65 1/2 Jan 6	52 1/2 Nov	120 Mar
*41 1/2 42	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2		1,500	City Ice & Fuel No par	5 1/2 June 24	15 1/2 Feb 6	16 1/2 Dec	32 July
85 85	85 85	84 1/2 85	85 85	84 1/2 84 1/2	84 1/2 84 1/2		500	Preferred No par	38 July 3	49 Feb 4	39 1/2 Dec	62 1/2 Jan
26 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	24 1/2 26	25 1/2 26 1/2	26 1/2 26 1/2		8,100	Checker Cab No par	83 July 11	98 1/2 Feb 11	95 Sept	105 1/2 Jan
64 65	64 65	63 1/2 64	63 63 1/2	63 63 1/2	63 63 1/2		2,600	Chicago Cable Corp. No par	20 1/2 June 23			

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
50 1/2	50 1/2	52 1/2	52 1/2	51 1/2	53 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
78 1/2	78 1/2	78 1/2	78 1/2	77 1/2	77 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
12 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2

Sales
for
the
Week.STOCKS
NEW YORK STOCK
EXCHANGE.PER SHARE
Range Since Jan. 1.
On basis of 100-share lotsPER SHARE
Range for Previous
Year 1929.

			Lowest.	Highest.	Lowest.	Highest.
Shares	Indus. & Miscel. (Con.)	No par	\$ per share	\$ per share	\$ per share	\$ per share
6,100	Crown Cork & Seal	No par	38 June 18	59 1/2 Apr 7	37 1/2 Nov	79 Aug
100	Crown Zellerbach	No par	13 June 17	18 1/2 Feb 19	17 Oct	25 1/2 Jan
1,000	Cruicible Steel of America	100	70 1/2 June 18	93 1/2 Mar 25	71 Nov	121 1/2 Jan
170	Preferred	100	104 June 26	117 Mar 13	103 Nov	116 1/2 Feb
900	Cuba Co.	No par	9 Jan 2	19 1/2 May 29	8 Nov	24 1/2 Jan
500	Cuba Cane Products	No par	2 June 21	7 Mar 3		
500	Cuba Cane Sugar	No par	4 Jan 2	1 1/2 Feb 2	1 1/2 Aug	5 1/2 Jan
500	Preferred	100	2 Jan 7	4 Mar 3	1 1/2 Dec	18 1/2 Jan
500	Cuban-American Sugar	100	4 1/2 July 31	9 Feb 4	6 1/2 Dec	17 Jan
40	Preferred	100	42 1/2 July 26	55 1/2 Feb 11	56 Dec	95 Jan
500	Cudahy Packing	50	38 1/2 June 25	48 Jan 2	36 Nov	67 1/2 Jan
600	Curtis Publishing Co.	No par	105 1/2 June 23	126 1/2 May 29	100 Nov	132 Oct
1,000	Preferred	No par	114 1/2 Jan 29	121 1/2 Mar 19	112 1/2 Nov	121 1/2 May
20,600	Curtiss-Wright	No par	6 1/2 Jan 31	14 1/2 Apr 7	6 1/2 Dec	30 1/2 Aug
3,800	Class A	100	8 1/2 June 26	19 1/2 Apr 2	13 1/2 Dec	37 1/2 Aug
300	Cutler-Hammer Mfg	No par	55 June 25	90 1/2 Mar 21		
2,900	Davison Chemical	No par	24 1/2 June 18	43 1/2 Mar 13	21 1/2 Oct	69 1/2 Jan
500	Debenham Securities	50	20 1/2 July 7	30 Apr 14	20 Oct	46 1/2 Jan
500	Deere & Co pref new	20	20 June 18	24 1/2 May 24		
1,500	Detroit Edison	100	195 1/2 Jan 3	255 1/2 Apr 23	151 Nov	385 Aug
1,500	Devoe & Raynolds A	No par	214 July 9	423 Mar 4	24 Nov	64 1/2 Feb
2,200	1st preferred	100	106 1/2 Jan 14	114 1/2 May 13	10 1/2 Dec	115 1/2 Jan
2,200	Diamond Match	100	139 Jan 13	237 Apr 24	117 Nov	164 1/2 Jan
800	Dome Mines, Ltd.	No par	6 1/2 Jan 3	9 1/2 Jan 18	6 Nov	11 1/2 Jan
500	Dominion Stores	No par	18 June 23	30 1/2 Apr 5	12 Oct	56 1/2 July
14,400	Drug Inc.	No par	67 June 25	87 1/2 Apr 10	69 Nov	124 1/2 Feb
300	Dunhill International	No par	15 1/2 June 18	43 1/2 Apr 7	25 Oct	92 Jan
100	Dupan Silk	No par	14 1/2 Jan 17	18 1/2 Apr 4	10 Nov	28 1/2 Jan
200	Duquesne Light 1st pref.	100	100 Jan 7	103 1/2 May 26	49 1/2 Jan	100 1/2 Mar
100	Eastern Rolling Mill	No par	14 June 25	25 1/2 Jan 31	19 Oct	39 1/2 Sept
20,700	Eastman Axle & Spring	No par	175 1/2 Jan 9	255 1/2 Apr 25	150 Nov	264 1/2 Oct
4,600	Easton Axle & Spring	No par	19 1/2 June 25	37 1/2 Feb 20	18 Nov	76 1/2 Feb
56,500	E I du Pont de Nem	20	95 1/2 July 8	145 1/2 Apr 10	80 Oct	231 Sept
500	6 1/2 non-vot deb.	100	114 1/2 Feb 4	121 May 15	107 1/2 Nov	119 1/2 Aug
14,500	Elstington Child	No par	5 June 23	10 1/2 Feb 6	4 Dec	39 1/2 Jan
20	Preferred 6 1/2 %	100	38 June 25	62 Feb 5	39 Dec	113 Jan
4,200	Electric Autolite	No par	55 1/2 June 28	114 1/2 Mar 29	50 Oct	174 July
20	Preferred	100	106 1/2 Jan 6	110 1/2 Jan 7	102 1/2 Nov	115 Apr
215,800	Electric Boat	No par	3 1/2 Aug 1	9 1/2 Mar 31	3 1/2 Oct	18 1/2 Mar
100	Electric Power & Lt.	No par	49 1/2 Jan 2	103 Apr 23	29 1/2 Nov	96 1/2 Sept
2,000	Preferred	No par	105 June 18	112 Apr 25	98 Nov	109 1/2 Feb
2,000	Preferred (6)	No par	100 1/2 July 24	100 1/2 Aug 1		
100	Elec Storage Battery	No par	61 1/2 June 23	79 1/2 Feb 10	64 Nov	104 1/2 Oct
100	Elk Horn Coal Corp	No par	2 1/2 July 1	5 1/2 Mar 24	3 1/2 June	10 1/2 Oct
100	Emerson-Brant class A	No par	2 1/2 June 16	7 1/2 Jan 24	3 1/2 Oct	22 1/2 Feb
100	Endicott-Johnson Corp	50	44 June 18	59 1/2 Jan 22	49 1/2 Nov	83 1/2 Jan
600	Preferred	100	107 1/2 Jan 7	113 Apr 23	108 1/2 Sept	124 1/2 Feb
100	Engineers Public Serv.	No par	39 1/2 Jan 2	67 1/2 Apr 7	31 Oct	79 1/2 Aug
600	Preferred \$5.	No par	94 1/2 Jan 8	107 1/2 May 26	80 Nov	123 1/2 Aug
100	Preferred (5 1/2)	No par	94 1/2 Jan 2	104 1/2 Apr 21	84 1/2 Oct	109 Oct
1,200	Equitable Office Bldg.	No par	39 1/2 Jan 3	50 1/2 June 4	31 1/2 Jan	41 May
1,900	Eureka Vacuum Clean.	No par	10 1/2 July 3	43 1/2 Mar 5	36 1/2 Dec	54 Feb
200	Evans Auto Loading	5	6 1/2 June 19	30 1/2 Feb 18	15 Nov	73 1/2 Mar
150	Exchange Buffet Corp.	No par	22 Jan 2	26 1/2 Mar 3	22 1/2 Jan	27 1/2 July
2,700	Fairbanks Co.	25	1 1/2 July 31	9 1/2 Jan 6	3 1/2 Nov	13 1/2 Dec
150	Preferred	100	7 June 18	39 1/2 Jan 20	11 Apr	35 Jan
2,700	Fairbanks Morse	No par	34 1/2 June 25	50 1/2 May 17	29 1/2 Dec	64 1/2 Sept
20	Preferred	100	102 Jan 7	111 1/2 May 16	101 1/2 Dec	110 1/2 Jan
500	Fashion Park Assoc.	No par	10 June 25	27 1/2 Feb 27	22 Dec	72 1/2 Mar
300	Federal Light & Assoc.	15	59 1/2 Feb 6	90 1/2 Mar 18	60 1/2 Nov	109 June
20	Preferred	No par	91 Jan 13	98 1/2 Apr 22	90 Nov	124 Feb
1,000	Federal Motor Truck	No par	30 June 18	43 Mar 19	28 Nov	86 1/2 Sept
1,900	Fed'l Water Service A	No par	25 1/2 June 16	38 Apr 16	25 1/2 Dec	38 Dec
500	Federated Dept Stores	No par	56 June 18	89 1/2 Mar 31	47 1/2 Nov	123 Sept
70	Fidel Phen Fire Ins N Y	10	7 Feb 11	10 1/2 Apr 4	6 Oct	13 1/2 Mar
50	Fifth Ave Bus.	No par	31 June 10	40 Jan 22	30 Dec	98 1/2 Feb
1,000	Filene's Sons	No par	92 Mar 15	98 May 3	84 Dec	167 Jan
600	Preferred	100	19 1/2 July 7	33 1/2 Jan 7	24 1/2 Dec	37 Dec
13,200	Firestone Tire & Rubber	10	69 1/2 June 18	87 1/2 Mar 24	82 1/2 Dec	89 1/2 Dec
12,200	First National Stores	No par	46 June 23	61 1/2 Jan 20	44 1/2 Nov	90 Sept
780	Flisk Rubber	No par	1 1/2 Aug 1	5 1/2 Apr 2	2 1/2 Dec	20 1/2 Jan
350	1st pref convertible	100	6 1/2 June 19	21 Apr 11	8 Dec	72 1/2 Jan
700	Florsheim Shoe class A	No par	40 June 25	52 1/2 Mar 21	38 Nov	64 Jan
500	Preferred 6 %	100	95 1/2 Apr 12	100 Feb 3	90 1/2 Oct	102 1/2 Jan
16,900	Follansbee Bros	No par	25 June 23	50 1/2 Mar 25	32 1/2 Nov	83 1/2 Aug
200	Forster-Wheeler	No par	60 1/2 Jan 3	104 1/2 June 4	33 Nov	95 Sept
74,900	Fox Film class A	No par	11 June 19	28 1/2 Apr 14	12 1/2 Nov	69 1/2 Apr
15,600	Freeport Texas Co.	No par	16 1/2 Jan 8	37 1/2 Apr 25	19 1/2 Dec	105 1/2 Sept
400	Fuller Co prior pref.	No par	37 June 17	55 1/2 Apr 11	23 1/2 Nov	54 1/2 Jan
200	Gabriel Snubber A	No par	85 Feb 14	98 1/2 Mar 6	82 1/2 Nov	187 1/2 May
1,000	Gamewell Co.	No par	67 June 30	80 Mar 28	68 1/2 Dec	83 1/2 Feb
200	Gardner Motor	5	2 1/2 June 16	7 1/2 Apr 18	3 Dec	25 Jan
1,500	Gen Amer Investors	No par	7 July 8	16 1/2 Feb 18		
400	Preferred	100	88 1/2 June 25	108 Apr 25		
12,200	Gen Amer Tank Car	No par	78 1/2 July 8	111 1/2 Apr 4	75 Nov	123 1/2 Oct
3,800	General Asphalt	100	35 1/2 June 25	71 1/2 Apr 7	42 1/2 Nov	94 1/2 Aug
2,700	Gen Baking pref.	No par	105 Mar 4	123 Jan 15	121 Nov	140 Feb
1,600	General Bronze	No par	15 1/2 June 24	38 1/2 Jan 15	24 Nov	69 1/2 June
600	General Cable	No par	13 1/2 July 7	24 1/2 Mar 7	23 Nov	61 Feb
1,600	Class A	No par	32 June 27	74 1/2 Feb 5	63 1/2 Dec	120 1/2 Feb
307,400	General Clear Inc.	No par	40 1/2 June 25	61 Mar 7	42 Oct	74 Feb
8,600	General Electric	No par	60 1/2 Jan 2	95 1/2 Apr 10	168 1/2 Nov	403 Aug
29,000	Special	10	11 1/2 Jan 2	11 1/2 Apr 5	11 Jan	11 1/2 Feb
8,100	Gen Foods	No par	44 1/2 Jan 17	61 1/2 May 1	35 Oct	77 1/2 July
500	Gen Gas & Elec A	No par	8 June 17	106 1/2 Apr 16		
10	Conv pref ser A	No par	78 June 25	106 1/2 Apr 16		
1,300	Preferred A (8)	No par	115 Mar 19	122 Apr 9	111 1/2 July	135 Feb
1,300	Preferred A (7 1/2)	No par	100 July 8	111 Apr 9	99 Oct	118 1/2 Jan
548,400	General Mills	No par	40 1/2 June 25	59 1/2 Apr 12	50 Oct	89 1/2 Jan
400	Preferred	100	89 June 30	95 Mar 22	87 1/2 Dec	100 Jan
400	General Motors Corp.	10	117 1/2 Jan 24	181 1/2 May 8	112 Nov	126 1/2 Mar
400	7 1/2 preferred	100	24 1/2 July 8	41 1/2 Apr 14	30 Oct	52 Jan
4,500	Gen Outdoor Adv A	No par	8 1/2 July 10	21 1/2 Apr 2		
8,200	Gen Public Service	No par	30 1/2 June 18	52 1/2 Apr 7	20 Nov	95 Aug
7,500	Gen Ry Signal	No par	75 1/2 June 25	106 1/2 Mar 28	70 Oct	126 1/2 Aug
8,900	General Refractories	No par	65 1/2 June 18	90 Mar 28		
186,900	Gen Theatres Equip.	No par	30 June 18	51 1/2 Apr 10		
900	Gillette Safety Razor	No par	58 July 8	106 1/2 Jan 16	80 Nov	143 Oct
600	Imbel Bros	No par	11 Aug 1	20 1/2 Apr 14	10 1/2 Nov	42 Jan
4,800	Glidden Co	100	66 1/2 Jan 30	82 1/2 Apr 25	56 Dec	94 Oct
60	Preferred	100	15 1/2 June 8	38 Mar 29	26 Oct	64 1/2 July
3,100	Gobel (Adolf)	No par	91 July 15	105 1/2 Mar 27	95 Nov	168 1/2 Apr
22,600	Good Dust Corp v t c.	No par	84 1/2 June 18	19 Feb 7	9 1/2 Nov	56 Feb
5,000	Goodrich Co (B F)	No par	22 1/2 June 18	47 1/2 Apr 28	81 1/2 Oct	82 Jan
7,500	Preferred	100	78 June 30	104 1/2 Mar 28	38 1/2 Dec	105 1/2 Jan
400	Goodyear T & Rub.	No par	54 1/2 June 27	96 1/2 Mar 21	60 Oct	104 1/2 Feb
200	1st preferred	No par	98 Jan 8	102 1/2 Apr 28	87 Nov	184 1/2 Mar
300	Gotham Sil Hds	No par	6 1/2 June 18	23 1/2 Mar 8	14 Nov	80 Apr
210	Preferred	100	70 Jan 10	82 1/2 Apr 4	68 Dec	101 1/2 Jan
2,200	Gould Coupler A	No par	6 June 19	16 1/2 Apr 23	4 Oct	14 May
5,000	Graham-Paige Motors	No par	5 1/2 June 24	10 1/2 Apr 1	7 Nov	49 1/2 Jan
3,400	Certificated	No par	18 June 25	39 1/2 Apr 2	46 1/2 Nov	102 1/2 Mar
1,000	Granby Cons M Sm & Pr	100	30 June 25	52 Apr 2	52 1/2 Dec	44 Dec
1,000	Grand Silver Stores	No par	83 1/2 Feb 6	95 1/2 Mar 1	38 Dec	90 1/2 Mar
4,400	Grand Union Co.	No par	10 June 17	20 1/2 Feb 15	9 1/2 Nov	32 1/2 Jan
1,200	Preferred	No par	34 1/2 June 18	43 1/2 Apr 10	30 Oct	54 1/2 Jan
100	Granite City Steel	No par	33 July 9	60 1/2 Apr 2	82 Nov	63 1/2 Sept

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.							
Saturday July 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.		Shares	Indus. & Miscel. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share						
32 1/2	32 1/2	33 1/4	33 1/4	33 1/4	33 1/4	2,800	Grant (W T).....No par	29 June 18	43 Jan 9	32 1/2	Dec	144 1/2	Feb					
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,100	Gr Nor Iron Ore Prop.....No par	18 June 23	25 1/2 Mar 25	19 Oct	39 1/4	Feb	190 1/2	Jan				
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,200	Great Western Sugar.....No par	18 1/2 July 31	34 1/2 Jan 16	25 Nov	44	Jan	110 1/2	Feb				
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	270	Preferred.....100	110 1/2 May 27	120 Mar 14	105 Nov	110 1/2	Feb	14 1/2	Nov				
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	48,300	Grigsby-Grumow.....No par	12 1/2 July 8	28 June 2	14 Nov	70	Sept	1 1/2	Nov				
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	500	Guantanamo Sugar.....No par	1 1/2 Mar 7	4 Feb 4	1 Nov	5 1/2	Jan	42 Nov	79 Mar				
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	100	Gulf States Steel.....100	37 1/2 July 8	80 Feb 19	42 Nov	79	Mar	99 1/2	Dec				
95 100	95 100	95 100	95 100	95 100	95 100	5,150	Preferred.....100	95 1/2 Jan 17	109 Apr 30	99 1/2	Dec	109	Feb	23 1/2	Nov			
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	50	Hackensack Water.....25	26 Jan 4	38 July 29	23 1/2	Nov	35	Aug	26	Jan			
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	14,400	Preferred A.....25	26 Jan 6	29 Apr 17	26 Jan	30	Aug	12 Oct	56 1/2	Jan			
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Hahn Dept Stores.....No par	12 1/2 Jan 2	23 1/2 Apr 17	12 Oct	115	Jan	27 Dec	29 1/2	Dec			
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	500	Preferred.....100	71 1/2 Jan 3	86 1/2 Apr 17	71 1/2	Dec	115	Jan	99 Nov	105 1/2	Jan		
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500	Hall Printing.....10	21 June 17	31 1/2 Mar 25	27 Dec	29 1/2	Dec	27 Dec	29 1/2	Dec			
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	50	Hamilton Watch pref.....100	99 Jan 7	105 July 8	99 Jan	105 1/2	Jan	54 Jan	87 1/2	Oct			
91 91	91 91	91 91	91 91	91 91	91 91	500	Hanna pref new.....No par	85 Jan 16	98 Apr 14	54 Jan	87 1/2	Oct	13 Oct	41 1/2	Aug			
51 51	51 51	51 51	51 51	51 51	51 51	7,100	Harbison-Walk Refrac.....No par	50 June 27	72 1/2 Apr 21	16 1/2	Oct	31 Sept	51 1/2	Aug				
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Hartman Corp class B.....No par	10 1/2 June 23	30 Feb 5	13 Oct	41 1/2	Aug	55 Dec	72 1/2	Aug			
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	Class A.....20	20 1/2 Jan 17	23 1/2 May 24	16 1/2	Oct	31 Sept	51 1/2	Aug				
52 52	52 52	52 52	52 52	52 52	52 52	2,300	Hawaiian Pineapple.....No par	52 July 26	61 Feb 13	55 Dec	72 1/2	Aug	68 1/2	May				
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	Hayes Body Corp.....No par	5 1/2 June 18	17 1/2 Apr 4	5 1/2	Nov	68 1/2	May	84 Nov	118 1/2	Jan		
80 85	80 85	80 85	80 85	80 85	80 85	2,100	Helme (G W).....25	77 1/2 June 19	92 1/2 Feb 19	84 Nov	118 1/2	Jan	21 Dec	39 1/2	Oct			
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	500	Hercules Motors.....No par	20 1/2 June 23	31 Apr 11	21 Dec	39 1/2	Oct	45 Nov	143 1/2	Oct			
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	500	Hershey Chocolate.....No par	70 Jan 2	109 May 28	60 1/2	Nov	143 1/2	Oct	104 Jan	106 1/2	Oct		
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	200	Preferred.....No par	83 1/2 Jan 2	108 1/2 June 3	60 1/2	Nov	143 1/2	Oct	12 1/2	Dec			
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,200	Prior preferred.....100	104 1/2 Feb 21	108 1/2 July 21	104 Jan	106 1/2	Oct	31 Aug	81	Mar			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	Hoe (R) & Co.....No par	12 June 21	25 1/2 Feb 27	12 1/2	Dec	31	Aug	13 1/2	May			
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	Holland Furnace.....No par	26 1/2 Jan 14	41 1/2 Mar 28	21 Nov	61	Mar	24 1/2	Aug				
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Holland & Sons (A).....No par	5 June 18	12 1/2 Jan 29	13 1/2	May	24 1/2	Aug	65 Nov	93	Aug		
74 78	74 78	74 78	74 78	74 78	74 78	2,600	Homestake Mining.....100	72 July 12	80 Feb 1	65 Nov	93	Aug	13 Nov	52 1/2	May			
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,000	Houdaille-Hershey et B.....No par	9 1/2 June 28	29 Feb 5	13 Nov	52 1/2	May	52 1/2	May	40 Oct	79 1/2	Jan	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	67,000	Household Finance part pf.50	49 Mar 5	64 1/2 July 21	45 Aug	52 1/2	Sept	26 Oct	109	Apr			
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	300	Houston Oil of Tex tem cts 100	52 1/2 Jan 17	116 1/2 Apr 25	26 Oct	109	Apr	34 1/2	Nov	82 1/2	Mar		
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	8,300	Howe Sound.....No par	25 1/2 June 18	41 1/2 Feb 7	38 Nov	92 1/2	Mar	18 Nov	82	Jan			
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	8,000	Hudson Motor Car.....No par	25 1/2 June 25	62 1/2 Jan 6	38 Nov	92 1/2	Mar	18 Nov	82	Jan			
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600	Hupp Motor Car Corp.....10	13 June 28	26 1/2 Apr 11	18 Nov	82	Jan	25 Nov	95 1/2	Feb			
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,000	Independent Oil & Gas.....No par	19 1/2 June 25	32 Apr 7	17 1/2	Oct	39 1/2	May	13 1/2	Oct			
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	22,200	Indian Motorcycle.....No par	4 1/2 June 18	17 Mar 4	3 1/2	Oct	32 1/2	Jan	11 1/2	Oct			
22 40	22 40	22 40	22 40	22 40	22 40	10	Preferred.....100	22 June 18	87 1/2 Mar 3	25 Nov	95 1/2	Feb	13 1/2	Oct				
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200	Indian Refining.....10	8 1/2 June 18	28 1/2 Mar 22	13 1/2	Oct	53	Aug	51 1/2	Aug			
81 93 1/2	81 93 1/2	81 93 1/2	81 93 1/2	81 93 1/2	81 93 1/2	200	Certificates.....10	8 1/2 June 18	27 1/2 Mar 22	11 1/2	Oct	51 1/2	Aug	68 1/2	Nov			
205 205	205 205	205 205	205 205	205 205	205 205	2,500	Industrial Rayon.....No par	73 June 30	124 Jan 10	68 1/2	Nov	135	Jan	120 Jan	223 1/2	Oct		
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	300	Ingersoll Rand.....No par	68 June 25	98 Mar 11	71 Dec	113	Aug	22 Oct	66 1/2	Mar			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,600	Incorporation Cons Copper.....20	12 1/2 June 18	30 1/2 Feb 7	22 Oct	66 1/2	Mar	12 Dec	16	Nov			
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Insurance Corp.....No par	10 July 11	17 1/2 Mar 10	2 Dec	16	Nov	2 Nov	14 1/2	Jan			
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,200	Intercont'l Rubber.....No par	3 1/2 July 26	7 1/2 Apr 1	2 Nov	14 1/2	Jan	4 Oct	17 1/2	Jan			
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,300	Interlake Iron.....No par	15 1/2 June 23	25 1/2 Apr 2	4 Oct	17 1/2	Jan	40 Nov	88 1/2	Jan			
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	Internat'l Agricult.....No par	4 1/2 Jan 2	8 1/2 Apr 7	4 Oct	17 1/2	Jan	109 Nov	255	Oct			
57 59	57 59	57 59	57 59	57 59	57 59	3,900	Prior preferred.....100	52 1/2 June 23	67 1/2 Apr 9	40 Nov	88 1/2	Jan	48 Nov	102 1/2	Feb			
182 183	182 183	182 183	182 183	182 183	182 183	1,600	Int Business Machines.....No par	152 1/2 Jan 18	197 1/2 May 28	109 Nov	255	Oct	44 Dec	103 1/2	Feb			
67 69 1/2	67 69 1/2	67 69 1/2	67 69 1/2	67 69 1/2	67 69 1/2	13,500	International Cement.....No par	55 1/2 Mar 6	75 1/2 Apr 2	48 Nov	102 1/2	Feb	65 Nov	142	Aug			
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	8,900	Inter Comb Eng Corp.....No par	5 Jan 2	14 1/2 Mar 26	44 Dec	103 1/2	Feb	18 1/2	Dec	121	Feb		
66 67	66 67	66 67	66 67	66 67	66 67	38,400	Preferred.....100	30 Jan 2	78 Apr 1	65 Nov	142	Aug	137 Aug	145	Jan			
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	400	Internat'l Harvester.....No par	74 1/2 Feb 21	115 1/2 Apr 16	65 Nov	142	Aug	23 Nov	59 1/2	Sept			
143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	11,000	Preferred.....100	140 1/2 Feb 10	144 1/2 Mar 14	47 No	102 1/2	Jan	18 Nov	39 1/2	Oct			
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	800	Int Hydro-Elec Sys et A.....No par	31 1/2 June 18	54 Apr 11	23 Nov	59 1/2	Sept	12 1/2	Dec	112	Oct		
78 80	78 80	78 80	78 80	78 80	78 80	1,500	International Match pref.....35	65 1/2 Jan 3	92 Apr 24	47 No	102 1/2	Jan	18 Nov	39 1/2	Oct			
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	136,600	Int Mercantile Marine cts 100	19 June 18	33 Apr 17	25 Nov	72 1/2	Jan	57 Dec	112	Oct			
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	70	Int Nickel of Canada.....No par	21 June 18	44 1/2 Apr 4	25 Nov	72 1/2	Jan	77 Nov	94 1/2	Jan			
73 77 1/2	73 77 1/2	73 77 1/2	73 77 1/2	73 77 1/2	73 77 1/2	1,800	International Paper.....No par	58 Jan 6	65 Mar 21	20 Nov	44 1/2	Oct	12 Nov	33 1/2	Oct			
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,500	Preferred (7%).....100	70 July 16	86 Apr 29	20 Nov	44 1/2	Oct	9 Nov	26 1/2	Oct			
15 15	15 15	15 15	15 15	15 15	15 15	1,200	Inter Pap & Pow et A.....No par	17 June 23	31 1/2 Mar 22	77 Nov	94 1/2	Jan	17 Oct	16 1/2	Jan			
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,600	Class B.....No par	11 1/2 June 18	22 1/2 Apr 14	20 Nov	44 1/2	Oct	12 Nov	33 1/2	Oct			
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	1,000	Class C.....No par	9 June 21	18 Apr 14	9 Nov	26 1/2	Oct	70 July 7	86 Mar 26	77 Nov	95	Oct	
39 39	39 39	39 39	39 39	39 39	39 39	400	Preferred.....100	35 1/2 July 2	54 Apr 5	40 Nov	65 1/2	Oct	83 July 3	101 Apr 12	91 1/2	Nov	106	Mar
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	41,200	Int Printing Ink Corp.....No par	86 July 8	45 1/2 June 20	64 Oct	77 1/2	Sept	95 Nov	159 1/2	Aug			
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	300	Preferred.....100	53 1/2 June 25	62 Jan 15	64 Oct	77 1/2	Sept	103 1/2	Oct	119	Jan		
55 56	55 56	55 56	55 56	55 56	55 56	180	International Salt new.....100	69 July 8	119 Feb 1	95 Nov	159 1/2	Aug	63 Nov	149 1/2	Sept			
71 78	71 78	71 78	71 78	71 78	71 78	66,000	International Shoe.....No par	105 Feb 26	112 1/2 Feb 17	103 1/2	Oct	119	Jan	25 Oct	93 1/2	Jan		
105 105	105 105	105 105	105 105	105 105	105 105	3,900	Preferred.....100	40 1/2 June 23	77 1/2 Apr 24	63 Nov	149 1/2	Sept	74 Dec	97	May			
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	10	Internat'l Teleg & Teleg.....No par											

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.		
Saturday July 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.		Shares	Indus. & Miscel. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
*13 1/2 14	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	1,100	Madison Sq Garden.....No par		10 1/2 May 8	15 1/2 June 6	11 1/2 Nov	24 Feb	
*31 1/4 32 1/2	*32 1/2 33 1/4	*32 1/2 33 1/4	*32 1/2 33 1/4	*32 1/2 33 1/4	*32 1/2 33 1/4	600	Magma Copper.....No par		28 1/2 June 19	62 1/2 Jan 7	35 Nov	82 1/2 Mar	
*9 1/4 9 1/2	*9 1/4 9 1/2	*9 1/4 9 1/2	*9 1/4 9 1/2	*9 1/4 9 1/2	*9 1/4 9 1/2	2,500	Mallison (H R) & Co.....No par		6 1/2 May 5	13 July 3	6 Nov	39 1/2 Jan	
*2 1/4 4	*2 1/4 4	*2 1/4 4	*2 1/4 4	*2 1/4 4	*2 1/4 4		Manat Sugar.....100		1 1/2 July 8	8 Jan 29	3 Dec	26 Jan	
*10 1/4 16 1/2	*10 1/4 16 1/2	*10 1/4 16 1/2	*10 1/4 16 1/2	*10 1/4 16 1/2	*10 1/4 16 1/2		Preferred.....100		11 1/4 July 14	50 Jan 28	19 1/2 Dec	50 1/2 Jan	
*12 1/4 14	*12 1/4 14	*12 1/4 14	*12 1/4 14	*12 1/4 14	*12 1/4 14		Mandel Bros.....No par		12 July 9	15 Jan 14	14 Oct	38 1/2 Mar	
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	400	Manh Elec Supply.....No par		8 June 25	55 1/2 May 1	19 1/2 Nov	37 1/2 Jan	
*32 34	*33 34	*34 34	*33 35	*34 1/2 36 1/2	*34 1/2 36 1/2	100	Manhattan Shirt.....No par		11 1/2 June 25	24 1/2 Jan 10	19 1/2 Dec	35 1/2 Jan	
12 1/4 12 1/2	13 1/4 14 1/2	13 1/4 13 3/4	13 1/4 13 3/4	11 1/2 12 1/4	12 1/2 12 3/4	2,500	Marlin-Rockwell.....No par		30 1/4 June 26	55 Feb 28	30 Oct	89 1/2 May	
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2		Marmion Motor Car.....No par		8 1/2 June 28	30 1/2 Apr 9	19 Nov	104 May	
39 39 1/4	39 39 3/4	39 39 3/4	37 1/2 38	37 1/2 38	38 38	2,700	Martin-Perry Corp.....No par		3 Jan 6	6 May 19	2 1/2 Nov	18 Jan	
*120 123	*123 123	*120 123	*120 123	*120 123	*120 123	60	Matheson Alkali Works.....No par		32 1/2 June 25	51 1/2 Mar 28	29 Oct	218 Feb	
*44 1/4 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	1,200	May Dept Stores.....25		115 Jan 24	127 Apr 21	120 Jan	125 Jan	
*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	500	Maytag Co.....No par		40 1/2 July 3	61 1/2 Jan 31	45 1/2 Dec	108 1/2 Jan	
*25 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	200	Preferred.....No par		13 1/4 July 25	23 Mar 26	15 1/2 Oct	29 1/2 Aug	
*75 1/2 79	*75 1/2 83 1/4	*75 1/2 77 1/2	*75 1/2 79	*75 1/2 83 1/4	*75 1/2 83 1/4		Preferred.....No par		21 1/2 June 28	40 1/2 Apr 7	28 1/2 Dec	49 1/2 July	
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	200	Prior preferred.....No par		76 Jan 7	84 1/2 Mar 26	75 1/2 Nov	90 1/2 Jan	
*54 1/2 55	*54 1/2 55	*54 1/2 55	*54 1/2 55	*54 1/2 55	*54 1/2 55		McCall Corp.....No par		37 July 17	50 Apr 1	39 1/2 Dec	108 Oct	
							McCrory Stores class A.....No par		60 May 19	74 Jan 2	74 Dec	113 1/2 Feb	
*67 67	*67 67	*67 67	*67 67	*67 67	*67 67		Class B.....No par		57 1/2 June 12	70 Jan 16	70 Dec	115 1/2 Feb	
*90 94	*90 94	*90 94	*90 94	*90 94	*90 94		Preferred.....100		89 1/2 May 7	97 Mar 24	86 1/2 Nov	120 Feb	
*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	1,000	McGraw-Hill Publica's.....No par		30 1/2 June 23	44 Apr 7	30 Oct	48 Feb	
*17 1/4 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	100	McIntyre Porcupine Mines.....5		14 1/2 Jan 2	19 1/2 Apr 23	12 1/2 Nov	23 1/2 Jan	
*83 1/2 84	*84 84 1/2	*83 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	12,000	McKeesport Tin Plate.....No par		61 Jan 2	89 1/2 June 4	54 Nov	82 Jan	
21 1/4 22 1/2	22 22 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	3,600	McKesson & Robbins.....No par		18 1/2 June 25	37 1/2 Apr 12	21 1/2 Oct	63 Mar	
39 1/2 39 1/2	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	40 40	700	Preferred.....50		35 June 24	49 1/2 Apr 8	40 Oct	63 July	
*14 1/4 14 1/4	*14 1/4 15	*14 1/4 14 1/2	*14 1/4 14 1/2	*14 1/4 14 1/2	*14 1/4 14 1/2	1,900	McLellan Stores.....No par		12 June 30	20 1/2 Jan 7	18 1/2 Dec	69 1/2 Aug	
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	400	McLellan Shoe.....No par		26 1/2 Feb 8	42 Apr 16	26 1/2 Dec	72 Jan	
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	10,200	Mengel Co (The).....No par		10 June 18	23 1/2 Mar 10	9 Oct	34 1/2 Jan	
23 1/4 24	23 1/4 24 1/2	23 1/4 24 1/2	23 1/4 24 1/2	23 1/4 24 1/2	23 1/4 24 1/2	43,400	Mexican Seaboard Oil.....No par		16 1/2 Jan 18	37 Apr 7	9 1/2 Oct	69 1/2 Jan	
16 1/4 16 1/4	16 1/4 17 1/2	16 1/4 17 1/2	16 1/4 17 1/2	16 1/4 17 1/2	16 1/4 17 1/2	3,200	Miami Copper.....5		15 June 18	33 1/2 Feb 6	20 Oct	64 1/2 Jan	
70 70	69 69	69 69	68 68	67 67	66 66	700	Michigan Steel.....No par		53 Jan 6	77 May 13	44 Dec	122 1/2 July	
24 24	24 1/2 24 1/2	24 1/2 24 1/2	23 1/4 24 1/2	23 1/4 24 1/2	23 1/4 24 1/2	2,800	Mid-Cont Petrol.....No par		22 1/2 June 18	33 Apr 7	22 1/2 Nov	39 1/2 Jan	
*31 1 1/2	*31 1 1/2	*31 1 1/2	*31 1 1/2	*31 1 1/2	*31 1 1/2	1,500	Middle States Oil Corp etc.....No par		7 Mar 4	2 1/2 Mar 17	4 Nov	3 1/2 July	
30 1/2 30 1/2	30 31 1/4	29 1/2 31 1/4	29 1/2 31 1/4	29 1/2 31 1/4	31 31 1/2	6,700	Midland Steel Prod.....No par		21 1/2 June 25	63 Feb 28	54 Dec	28 1/2 Mar	
						100	Miller Rubber.....No par		3 1/2 Jan 23	6 1/2 Apr 2	54 Dec	28 1/2 Mar	
*57 1/2 60 1/2	*57 1/2 60 1/2	*58 60 1/2	*58 60 1/2	*58 60 1/2	*58 60 1/2	2,500	Minn-Honeywell Regu.....No par		50 July 1	76 1/2 Mar 19	59 Nov	123 1/2 Sept	
16 16	16 16	16 16	16 16	16 16	16 16		Minn-Moline Pow Impl.....No par		12 1/2 Jan 10	28 1/2 Apr 17	10 Oct	43 1/2 July	
*75 1/2 80	*75 1/2 80	*75 1/2 80	*75 1/2 80	*75 1/2 80	*75 1/2 80		Preferred.....No par		72 Jan 7	92 1/2 May 25	65 Nov	102 July	
*18 18 1/2	*18 18 1/2	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	900	Mohawk Carpet Mills.....No par		17 June 24	40 Jan 27	35 Nov	80 1/2 Mar	
45 1/2 46 1/4	46 46 1/4	46 46 1/4	44 44 1/4	43 43	41 1/2 44 1/4	1,900	Monsanto Chem Wks.....No par		35 June 25	63 1/2 Apr 21	47 Nov	80 1/2 Oct	
36 1/2 37 1/4	36 1/2 37 1/2	36 1/2 37 1/2	35 1/4 36 1/4	35 1/4 35 1/2	35 1/4 35 1/2	35,700	Mont Ward & Co Ill Corp.....No par		31 June 25	49 1/2 Jan 2	42 1/2 Dec	166 1/2 Jan	
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	200	Moort Motor Car new.....No par		3 1/2 Jan 22	16 1/2 Apr 2	1 1/2 Oct	5 Oct	
*53 55	*53 54 1/2	*54 54 1/2	*53 55	*53 55	*52 1/2 55	500	Morrell (J) & Co.....No par		51 1/2 June 17	72 Feb 5	42 Oct	81 1/2 Oct	
1 1/4 1 1/4	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	3,100	Mother Lode Coalition.....No par		1 1/2 June 17	2 Jan 2	1 1/2 Oct	6 1/2 Mar	
*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	1,700	Moto Meter Gauge & Eq.....No par		3 1/2 July 12	11 1/2 Apr 10	3 1/2 Oct	31 1/2 Aug	
50 50 1/2	50 1/2 51 1/4	51 1/2 51 1/4	50 1/2 50 1/2	47 1/4 49	48 49	2,700	Motor Products Corp.....No par		34 1/2 June 21	61 Apr 7	36 Nov	206 Mar	
*24 25	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*23 1/2 24 1/2	800	Motor Wheel.....No par		21 June 17	34 Mar 19	21 Nov	55 1/2 Aug	
*15 15 1/2	*14 14 1/2	*13 14	*13 14	*13 13	*13 13	500	Mullins Mfg Co.....No par		8 June 18	20 1/2 Feb 14	10 Oct	81 1/2 Jan	
*50 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*50 54	10	Preferred.....No par		40 July 2	64 1/2 Jan 31	55 Dec	102 1/2 Jan	
*44 44 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 47 1/2	*45 47 1/2	100	Munsingwear Inc.....No par		40 1/2 June 23	53 1/2 Feb 10	38 Nov	61 1/2 May	
17 1/4 17 1/2	17 1/2 18 1/4	17 1/2 18	17 1/2 17 1/2	16 1/4 17 1/2	16 1/2 16 1/2	10,500	Murray Body.....No par		12 1/2 June 17	25 1/2 Apr 11	14 1/2 Nov	100 1/2 June	
40 1/4 41 1/4	*41 1/2 42	*40 41	*39 41	*40 41	*40 41	700	Myers F & E Bros.....No par		35 1/2 Jan 2	49 1/2 Mar 25	30 Oct	67 1/2 Oct	
36 1/2 37	36 1/2 37	36 1/2 36 1/2	35 1/2 36	35 1/2 35 1/2	35 1/2 36	4,900	Nash Motors Co.....No par		30 1/2 June 24	58 1/2 Jan 6	40 Oct	118 1/2 Jan	
*14 1/4 14 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	1,500	National Acme stamped.....10		10 1/2 June 24	26 1/2 Feb 14	14 1/2 Nov	41 1/2 July	
20 20 1/2	*17 1/2 23	*17 1/2 23	20 20	19 1/2 19 1/2	*18 1/2 23	1,100	Nat Air Transport.....No par		11 Jan 13	39 1/2 Apr 14	10 Dec	48 1/2 May	
*9 1/2 10 1/2	*10 10 1/2	*10 10 1/2	*9 1/2 10	*9 1/2 9 1/2	*9 1/2 10 1/4	400	Nat Bellas Hess.....No par		8 1/2 July 10	20 Apr 7	9 1/2 Dec	71 Mar	
						11,800	National Biscuit.....25		177 Jan 2	225 1/2 Mar 21	140 Nov	236 1/2 Oct	
85 1/2 85 1/2	86 86 1/2	85 1/2 86 1/2	84 86	84 84 1/2	84 84 1/2		New.....10		71 Jan 2	93 May 29	65 1/2 Dec	73 Dec	
47 48 1/2	47 48 1/2	47 48 1/2	44 46	44 45 1/2	45 46	20,300	Nat Cash Register A W.....No par		42 1/2 July 10	83 1/2 Feb 3	59 Nov	148 1/2 Mar	
53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	51 1/2 53 1/2	51 1/2 52 1/2	52 1/2 53 1/2	35,400	Nat Dairy Prod.....No par		45 1/2 Jan 20	62 June 2	36 Oct	86 1/2 Aug	
14 1/2 15	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	800	Nat Department Stores.....No par		14 July 29	24 1/2 Feb 27	20 Dec	37 1/2 Mar	
*84 86	*84 86	*84 86	*84 85	*84 85	*84 85		1st preferred.....100		86 July 10	90 Jan 27	89 Dec	96 June	
*26 1/2 28	*27 29	*27 29	*27 28 1/2	*28 28 1/2	*27 1/2 27 1/2	600	Nat Distill Prod etc.....No par		24 1/2 June 25	39 1/2 Feb 6	15 Oct	58 June	
*22 23 1/2	*22 24	*22 24	*20 24	*20 24	*20 24		Nat Enam & Stamping.....100		17 1/2 June 14	83 1/2 Mar 1	25 1/2 Dec	62 1/2 Jan	
*130 137	*130 131	*125 130	*126 132	*126 131	*127 1/4 134	600	National Lead.....100		125 June 23	189 1/2 Feb 7	129 1/2 Nov	210 Oct	
*140 141	*140 140 1/4	*140 140 1/4	*140 140 1/4	*140 141	*140 141	100	Preferred A.....100		138 1/2 Jan 3	143 May 13	138 Nov	141 1/2 Feb	
*118 119	*118 119	*118 119	*118 119	*118 119	*118 119	10	Preferred B.....100		116 Jan 17	119 1/2 July 1	115 Oct	123 1/2 Apr	
47 1/2 48 1/4	48 1/2 50 1/2	47 1/2 50 1/4	44 1/2 49 1/2	44 1/2 47 1/2	45 1/2 45 1/2	147,000	National Pr & Lt.....No par		82 Jan 2	65 1/2 Apr 24	23 Nov	71 1/2 Aug	
2 2	*1 1/4 2 1/2	*1 1/4 2 1/2	*1 1/4 2 1/2	*1 1/4 2 1/2	*1 1/4 2 1/2	100	National Radiator.....No par		1 1/4 Jan 7	4 1/2 Jan 15	1 1/2 Dec	17 Jan	
*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5		Preferred.....No par		3 June 25	11 Jan 15	11 Dec	41 Jan	
*106 110 1/2	*106 110	*106 106	*106 106 1/2	*106 106 1/2	*106 1/2 106 1/2	800	National Supply.....50		100 1/2 June 27	124 1/2 Apr 7	98 1/2 Nov	144 Jan	
*71 1/4 72 1/2	*71 1/4 72 1/2	*71 1/4 72 1/2	*70 73	*70 71	*70 1/4 70 1/4	600	National Surety.....50		30				

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday July 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Com.)	\$ per share	\$ per share	\$ per share	\$ per share
33 33 ¹ / ₂	32 34	33 33 ¹ / ₂	32 33 ¹ / ₂	32 33	32 33	137,000	Phillips Petroleum.....No par	25 1/2 Feb 17	44 1/2 Apr 30	24 1/2 Nov 47	47 Jan
14 16	14 16	14 16	14 16	14 15	14 15	100	Phoenix Hosiery.....5	10 1/2 Mar 4	20 1/2 Apr 30	10 1/2 Oct 37 1/2	Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 23	20 23	100	Pierce-Arrow Class A.....No par	19 June 25	33 Apr 3	18 Nov 37 1/2	Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	2,500	Pierce Oil Corporation.....25	1 Jan 4	2 1/2 Mar 17	1 Oct 3 1/2	Mar
29 33 1/2	29 33 1/2	29 33 1/2	29 33	29 32 1/2	29 31 1/2	5,800	Pierreford.....100	20 1/2 Jan 10	52 May 1	20 Oct 51 1/2	Mar
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	3,100	Pierreford.....No par	24 Jan 3	7 1/2 Apr 24	1 1/2 Oct 5 1/2	Jan
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	100	Pillsbury Flour Mills.....No par	27 June 25	37 1/2 Apr 11	30 Oct 63 1/2	Jan
40 41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	100	Pirelli Co of Italy.....100	39 1/2 June 25	50 1/2 Feb 27	43 1/2 Oct 68 1/2	Aug
50	40 50	40 50	40 50	40 50	40 50	100	Pittsburgh Coal of Pa.....100	45 July 17	75 1/2 Jan 7	54 Nov 83 1/2	Jan
84 90	84 90	84 90	84 90	84 90	84 90	100	Pittsburgh Coal of Pa.....100	85 June 16	110 Jan 7	83 1/2 June 110	Oct
18 19	18 19	18 19	18 19	18 19	18 19	800	Pittsburgh Coal of Pa.....100	17 1/2 Jan 22	22 1/2 Feb 18	17 Dec 27 1/2	Aug
21 22	21 22	21 22	21 21	21 22	21 22	300	Pittston Co.....No par	20 1/2 Feb 28	22 1/2 Apr 8	20 1/2 Nov 43 1/2	Aug
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800	Poor & Co class B.....No par	20 1/2 July 9	34 1/2 Mar 18	20 Nov 43 1/2	Aug
25 28	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	300	Porto Rican-Am Tob Co A.....No par	25 July 18	30 1/2 July 3	25 Nov 43 1/2	Aug
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,300	Class B.....No par	9 July 16	27 1/2 Mar 10	8 Nov 50 1/2	Jan
37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	900	Prairie Oil & Gas.....25	35 1/2 July 11	54 Apr 1	40 1/2 Oct 65 1/2	Jan
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	3,500	Prairie Pipe & Line.....25	44 1/2 June 11	80 1/2 Feb 7	45 Oct 65 1/2	Aug
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800	Pressed Steel Car.....No par	6 1/2 June 18	16 1/2 Feb 18	6 1/2 Nov 25 1/2	Mar
54 56	52 54	54 56	54 56	56 56	54 58	200	Preferred.....100	50 June 24	70 1/2 Feb 14	50 Dec 81	Mar
73 74	73 74	73 74	73 74	73 74	73 74	6,300	Procter & Gamble.....No par	52 1/2 Jan 3	78 1/2 June 2	43 Nov 98	Aug
77 78	77 78	77 78	77 78	77 78	77 78	2,100	Producers & Refiners Corp.....50	6 1/2 Feb 17	11 1/2 Mar 17	4 Oct 25 1/2	Jan
95 97	97	95 97	95 97	95 97	95 97	65,900	Prophy-lac-toe Brush.....No par	4 Jan 2	55 Feb 27	43 Oct 82 1/2	Jan
111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	100	Pub Ser Corp of N J.....No par	8 1/2 Jan 2	12 1/2 Apr 11	94 Nov 137 1/2	Sept
126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	100	7 1/2 preferred.....100	10 1/2 Jan 2	12 1/2 Apr 11	94 Nov 137 1/2	Sept
152 152	151 152 1/2	151 152 1/2	151 152 1/2	151 152 1/2	151 152 1/2	100	8 1/2 preferred.....100	12 1/2 Jan 2	15 1/2 June 7	105 Nov 124 1/2	Jan
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	100	Pub Serv Elec & Gas pref.....100	107 1/2 Feb 5	112 1/2 May 21	104 1/2 Nov 100 1/2	Jan
68 68	68 71	70 70 1/2	69 69 1/2	69 69 1/2	69 69 1/2	11,700	Fullman, Inc.....No par	62 June 25	89 1/2 Jan 8	73 Nov 99 1/2	Sept
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,500	Punta Alegre Sugar.....50	14 June 26	8 1/2 Jan 17	8 Dec 21 1/2	July
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,000	Pure Oil (The).....25	19 1/2 June 25	27 1/2 Apr 7	26 Nov 30 1/2	Mar
63 65	65 66 1/2	64 65	61 61 1/2	61 61 1/2	61 61 1/2	140	8 1/2 preferred.....100	110 1/2 May 6	114 1/2 Apr 8	108 Nov 118	Feb
45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	4,400	Purity Bakeries.....100	52 June 21	85 1/2 Feb 15	55 Oct 148 1/2	Aug
55 56	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	591,200	Radio Corp of Amer.....No par	32 1/2 June 23	69 1/2 Apr 24	26 Oct 114 1/2	Sept
73 74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	700	Preferred.....50	63 Feb 4	57 Apr 21	50 Nov 57 1/2	Jan
84 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	900	Preferred B.....No par	68 Jan 24	85 Apr 2	62 Nov 87 1/2	Apr
42 44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	234,800	Radio Keith-Orp of A.....No par	19 Jan 2	50 Apr 24	12 Oct 48 1/2	Jan
84 85	84 85	84 85	84 85	84 85	84 85	3,500	Raybestos Manhattan.....No par	28 June 18	58 1/2 Apr 17	28 Nov 88 1/2	Sept
42 44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	8,300	Real Silk Hosiery.....10	34 June 19	64 1/2 Mar 26	30 1/2 Nov 84 1/2	Mar
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	40	Preferred.....100	85 Jan 13	100 Mar 29	86 1/2 Dec 102 1/2	Feb
13 30	13 31 1/2	13 31 1/2	13 31 1/2	13 31 1/2	13 31 1/2	200	Reis (Robt) & Co.....No par	2 July 9	5 1/2 Feb 3	3 Dec 16 1/2	Feb
28 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	10,200	First preferred.....100	27 1/2 May 28	37 Jan 28	46 Dec 108 1/2	Feb
95 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	100	Remington-Rand.....No par	23 June 25	46 1/2 Apr 14	20 Nov 57 1/2	Oct
100 101	100 101	100 101	100 101	100 101	100 101	1,800	Second preferred.....100	95 Jan 4	104 July 15	93 Mar 101	Apr
46 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	9,800	Reo Motor Car.....10	8 1/2 June 17	14 1/2 Mar 24	10 1/2 Oct 31 1/2	Jan
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	2,900	Republic Steel Corp.....No par	37 1/2 June 23	70 1/2 Apr 16	25 Dec 31 1/2	Nov
17 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	86	Preferred conv 6%.....100	86 July 25	95 1/2 May 5	35 Nov 12 1/2	Jan
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	1,200	Revere Copper & Brass.....No par	16 Aug 1	30 Jan 8	25 Dec 31 1/2	Nov
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	81,500	Reynolds Spring.....No par	8 June 18	7 1/2 Jan 29	35 Nov 12 1/2	Jan
39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	12	Reynolds (R J) Top class B.....10	45 1/2 June 18	58 1/2 Mar 11	29 Nov 68	Jan
17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	16,700	Class A.....10	70 June 3	80 Jan 2	70 Apr 89 1/2	Oct
41 44	42 44	42 44	42 44	42 44	42 44	2,900	Rhine Westphalia Elec Pow.....25	39 June 26	45 1/2 Jan 21	42 1/2 Dec 44 1/2	Jan
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	2,900	Rio Grande Oil.....No par	14 1/2 June 17	28 1/2 Mar 14	22 1/2 Dec 40 1/2	Jan
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	2,900	Rio Grande Oil.....No par	15 1/2 June 25	25 1/2 Apr 7	15 Oct 42 1/2	Mar
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	5,400	Ritter Dental Mfg.....No par	38 1/2 June 28	58 1/2 Feb 6	40 Nov 70	June
73 74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	5,600	Ross Insurance Co.....10	27 1/2 June 18	48 1/2 Mar 3	28 Nov 64	May
94 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	2,200	Royal Dutch Co (N Y shares).....10	49 1/2 June 18	56 1/2 Apr 7	43 1/2 Oct 64	Sept
105 106 1/2	105 105	105 105	105 105	105 105	105 105	22,700	St Joseph Lead.....10	33 1/2 June 18	57 1/2 Feb 6	32 1/2 Nov 94	Jan
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,130	Savoy Stores.....No par	58 1/2 July 30	122 1/2 Jan 23	90 1/2 Nov 190 1/2	Jan
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	700	Preferred (6).....100	90 July 24	99 1/2 Feb 7	85 Oct 101	Sept
95 100 1/2	95 100 1/2	95 100 1/2	95 100 1/2	95 100 1/2	95 100 1/2	2,200	Preferred (7).....100	103 July 31	109 1/2 Mar 26	100 Oct 109 1/2	Dec
67 68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	400	Savage Arms Corp.....No par	16 June 18	31 1/2 Apr 2	20 1/2 Nov 51 1/2	Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	50	Schulte Retail Stores.....No par	4 1/2 Jan 2	13 1/2 Jan 23	3 1/2 Dec 41 1/2	Jan
65 76	65 76	65 76	65 76	65 76	65 76	300	Preferred.....100	35 Jan 2	75 Jan 21	30 Dec 118 1/2	Jan
3 2	3 2	3 2	3 2	3 2	3 2	10,600	Sears, Roebuck & Co.....No par	9 June 24	14 1/2 Mar 11	10 Dec 23 1/2	Apr
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1,200	Second Nat Investors.....No par	59 1/2 June 27	100 1/2 Jan 31	80 Nov 181	Jan
17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	200	Preferred.....No par	7 June 25	23 Feb 17	9 Dec 16 1/2	Nov
56 58	58 58	58 58	58 58	58 58	58 58	900	Seneca Copper.....No par	58 1/2 Jan 3	82 1/2 Mar 18	45 Nov 64 1/2	Nov
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	6,000	Servel Inc.....No par	1 1/2 June 26	3 1/2 Jan 29	2 Nov 10 1/2	Mar
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	14,400	Shattuck (W F) G.....No par	6 1/2 June 24	13 1/2 Apr 25	7 1/2 Nov 21 1/2	Aug
17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	1,000	Sharon Steel Hoop.....No par	31 1/2 June 23	52 Apr 21	25 1/2 Oct 194	Aug
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	100	Sharp & Bohme.....No par	16 1/2 July 7	32 1/2 Feb 13	26 Nov 53 1/2	July
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	7,500	Shell Union Oil.....No par	16 1/2 June 24	27 1/2 Mar 10	16 1/2 Nov 23	Nov
24 25	24 25	24 25	24 25	24 25	24 25	1,200	Preferred.....100	54 Jan 2	63 1/2 Mar 10	50 Nov 65 1/2	Aug
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	6,200	Shubert Theatre Corp.....No par	18 June 18	25 1/2 Apr 7	19 Oct 31 1/2	Apr
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	8,900	Stimmons Co.....No par	95 June 19	106 1/2 Apr 21	8 Dec 74 1/2	Jan
44 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	3,500	Stimmons Petroleum.....10	21 July 8	94 1/2 Jan 2	59 1/2 Nov 188	Sept
112 113	110 113 1/2	111 111 1/2	110 110	109 1/2	109 1/2	51,000	Standard Oil of Cal.....No par	18 June 18	37 Mar 24	15 Nov 40 1/2	Aug
16 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	27,500	Standard Oil of New Jersey.....25	20 June 23	32 Apr 7	21 Nov 45	Jan
57 58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	100	Standard Plate Glass Co.....No par	108 June 10	112 1/2 Apr 24	103 Oct 111	Jan
6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	2,400	Skelly Oil Co.....25	28 1/2 Feb 18	42 Apr 9</		

No sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shares		PER SHARE Range for Previous Year 1929.	
Saturday July 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
20 1/2	20 1/2	21	20 1/2	20 1/2	20 1/2	6,500	Thatcher Mfg. Co. No par	17 1/2 June 28	36 1/2 Apr 4	15 1/2 Mar	35 Sept
42 1/2	44	42 1/2	44	42 1/2	43 1/2	200	Preferred	40 June 18	48 Mar 31	35 Mar	40 1/2 Sept
24 1/2	27	24 1/2	27	24 1/2	27	200	The Fair	24 1/2 July 25	32 Jan 13	25 1/2 Dec	31 1/2 Jan
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	20	Preferred 7%	102 Jan 31	110 Feb 13	102 Nov	110 1/2 Oct
37 1/2	37 1/2	38	37 1/2	37	37 1/2	500	Thompson (J R) Co.	36 June 18	47 1/2 Mar 12	30 Oct	62 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	20,800	Tidewater Amoco Oil	10 1/2 Feb 15	17 1/2 Apr 7	10 Nov	23 1/2 June
83 1/2	83 1/2	84	85	84 1/2	84 1/2	500	Preferred	78 Feb 13	89 1/2 Mar 25	74 Nov	90 1/2 Aug
25	27	25	27	25	27	100	Tide Water Oil	19 1/2 Jan 31	31 Apr 23	14 Nov	40 June
85 1/2	90	88	91	88	91	100	Preferred	83 July 15	94 1/2 Apr 16	85 1/2 Nov	97 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10	Timken Detroit Axle	12 1/2 June 25	21 1/2 Apr 11	11 1/2 Oct	34 1/2 Sept
65	65	65	65	64 1/2	64 1/2	8,100	Timken Roller Bearing	55 1/2 July 8	89 1/2 Apr 11	58 1/2 Nov	150 Jan
4	4	3 3/4	3 3/4	3 3/4	3 3/4	400	Tobacco Products Corp.	2 1/2 Jan 3	6 1/2 Jan 23	1 Oct	22 1/2 Mar
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,700	Class A	7 1/2 Jan 3	13 1/2 July 9	6 1/2 Nov	23 1/2 Mar
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18,400	Transcontinental Oil Co.	16 1/2 Jan 10	24 Apr 24	15 Dec	53 1/2 Apr
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,400	Transue & Williams St'l	11 1/2 June 19	28 1/2 Jan 31	15 Dec	53 1/2 Apr
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	6,500	Tri-Continental Corp.	9 1/2 June 18	20 1/2 Apr 10	30 Dec	63 July
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	700	6% preferred	89 1/2 Apr 10	94 June 11	30 Dec	63 July
12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,600	Trico Products Corp.	30 1/2 June 20	41 1/2 Mar 1	30 Dec	63 July
29	30	28 1/2	30	29	29	100	Truax Truer Coal	12 1/2 July 11	22 Mar 15	13 1/2 Dec	31 1/2 Jan
95 1/2	99	97	98	95	92 1/2	400	Truscon Steel	25 June 25	37 1/2 Mar 25	30 1/2 Nov	61 1/2 Jan
125	125	125	125	125	125	2,100	Under Elliott Fisher Co	83 June 18	138 Mar 21	82 Nov	181 1/2 Oct
15 1/2	15 1/2	16	16	16	16	1,300	Union Bag & Paper Corp.	121 Feb 4	125 1/2 Apr 29	120 Dec	128 Jan
73 1/2	74 1/2	74	75 1/2	71 1/2	73 1/2	48,200	Union Carbide & Carb.	9 1/2 June 24	17 1/2 May 8	7 Nov	43 Jan
41	41	41	41	41	41	2,500	Union Oil California	60 1/2 June 23	100 1/2 Mar 31	59 Nov	140 Sept
27 1/2	29 1/2	28 1/2	28 1/2	27 1/2	28	1,100	United Tank Car	37 June 18	50 Apr 7	42 1/2 Nov	57 Sept
59 1/2	62 1/2	61	63 1/2	60 1/2	62 1/2	222,500	United Aircraft & Trans.	25 1/2 June 18	38 1/2 Apr 10	31 Nov	102 May
66	68 1/2	68	68	67	68	600	Preferred	43 1/2 Jan 31	99 Apr 8	44 1/2 Nov	109 1/2 May
48	48	48	48 1/2	47 1/2	47 1/2	1,400	United Biscuits	56 Jan 31	77 1/2 Apr 7	33 1/2 Dec	60 Oct
121 1/2	131	121 1/2	131	121 1/2	131	14,300	Preferred	117 July 12	142 May 28	114 1/2 June	136 Oct
54	54 1/2	54	55 1/2	50 1/2	54 1/2	49	United Carbon	40 1/2 June 18	84 Apr 24	40 1/2 Nov	111 1/2 Sept
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,500	United Cigar Stores	6 1/2 June 26	8 1/2 June 5	19 1/2 Dec	104 Jan
58	66 1/2	58	65	58 1/2	58	400	Preferred	26 Jan 2	68 June 5	19 1/2 Dec	104 Jan
33 1/2	34 1/2	34 1/2	35 1/2	32 1/2	35 1/2	400,800	United Corp.	28 1/2 June 18	52 Apr 23	19 Nov	75 1/2 May
49 1/2	50 1/2	50	50 1/2	49 1/2	50 1/2	9,200	Preferred	46 1/2 Jan 6	53 1/2 Apr 23	42 1/2 Nov	49 1/2 July
8 1/2	9	8 1/2	9 1/2	8 1/2	9	3,600	United Electric Coal	7 July 8	10 1/2 Feb 19	6 Dec	8 1/2 Feb
91 1/2	91 1/2	91 1/2	91 1/2	88 1/2	91 1/2	5,100	United Fruit	83 June 18	105 Jan 13	99 Oct	158 1/2 Jan
36 1/2	36 1/2	36 1/2	37 1/2	35 1/2	37 1/2	82,500	United Gas & Improv.	31 1/2 June 18	49 1/2 May 1	22 Oct	50 1/2 July
102	102 1/2	102	102 1/2	101 1/2	101 1/2	400	Preferred	97 Jan 13	102 1/2 July 23	90 1/2 Oct	98 1/2 Dec
5 1/2	6	5 1/2	7	5 1/2	5 1/2	200	United Paperboard	5 June 11	14 Mar 14	7 Nov	26 1/2 Jan
24	28	23 1/2	26 1/2	24	26	300	United Piece Dye Wks.	22 June 18	32 1/2 Apr 7	15 1/2 Nov	45 1/2 Aug
12	12	11 1/2	11 1/2	11 1/2	11 1/2	1,000	United Stores of A.	4 1/2 Jan 2	14 1/2 June 7	3 1/2 Dec	14 Oct
48	48	47 1/2	48	47 1/2	47 1/2	2,300	Preferred class A	15 1/2 Jan 2	50 1/2 July 18	14 1/2 Dec	40 1/2 Oct
24	25	24 1/2	24 1/2	24	24 1/2	100	Universal Leaf Tobacco	24 July 29	39 Mar 18	25 Nov	55 1/2 May
40	57	45	48	45 1/2	47 1/2	340	Universal Pictures Int. pfd.	30 Jan 8	76 May 9	28 Dec	93 Jan
47 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	1,000	Universal Pipe & Rad.	2 1/2 Jan 9	9 Apr 10	2 1/2 Dec	23 1/2 Jan
34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	14,300	U S Cast Iron Pipe & Fdy.	18 1/2 Jan 2	35 1/2 Apr 10	12 Oct	56 1/2 Mar
19 1/2	19 1/2	18 1/2	19	18 1/2	19 1/2	400	1st preferred	15 1/2 Jan 7	21 May 27	18 Oct	19 Jan
10	10 1/2	10	10 1/2	10	10	400	2d preferred	18 1/2 Jan 8	21 1/2 June 6	18 1/2 Nov	30 June
50 1/2	50 1/2	50 1/2	50 1/2	49	49 1/2	400	U S Distrib. Corp.	9 1/2 May 28	20 1/2 Jan 17	9 Oct	23 Sept
18	18 1/2	18 1/2	18 1/2	17 1/2	18	800	U S Express	2 July 8	4 1/2 Apr 14	2 Jan	10 Apr
90 1/2	93	90 1/2	93	92	93	800	U S Freight	40 1/2 June 16	103 Apr 7	86 1/2 Nov	134 1/2 Sept
17 1/2	18	17 1/2	18	17 1/2	17 1/2	1,500	U S & Foreign Secur.	16 June 23	32 1/2 Mar 30	17 Nov	73 Aug
70 1/2	70 1/2	70	72 1/2	71	72 1/2	300	Preferred	85 1/2 Jan 8	101 Mar 21	82 Nov	92 1/2 Aug
91 1/2	91 1/2	91 1/2	91 1/2	88 1/2	91 1/2	500	U S Hoff Mach. Corp.	17 1/2 July 31	30 1/2 Mar 12	17 Dec	40 1/2 Oct
18 1/2	19 1/2	19	19 1/2	18 1/2	19	5,900	U S Industrial Alcohol	62 June 25	139 1/2 Jan 2	98 Nov	243 1/2 Jan
54 1/2	54 1/2	54 1/2	54 1/2	51 1/2	54 1/2	200	U S Leather	7 1/2 Jan 2	15 1/2 Apr 21	5 Nov	35 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	21 1/2	23 1/2	300	Class A	15 Feb 26	26 Apr 21	14 Dec	61 1/2 Jan
44	47	42 1/2	44 1/2	40 1/2	44 1/2	200	Prior preferred	77 1/2 Mar 17	94 June 23	81 1/2 Dec	107 Feb
19 1/2	20	20	20 1/2	20	21 1/2	3,100	U S Realty & Impt.	48 1/2 June 27	75 1/2 Mar 25	50 1/2 Nov	119 1/2 Feb
42 1/2	45	44 1/2	45 1/2	45 1/2	45 1/2	17,000	United States Rubber	20 June 18	35 Apr 10	15 Oct	68 Mar
167 1/2	169 1/2	168	170	166 1/2	169 1/2	2,100	1st preferred	40 1/2 July 31	63 1/2 Apr 4	40 1/2 Nov	92 1/2 Jan
146	146 1/2	146	146 1/2	146 1/2	146 1/2	3,800	U S Smelting Ref. & Min.	17 1/2 July 10	36 1/2 Jan 6	29 1/2 Oct	72 1/2 Mar
61 1/2	63	63	63	63 1/2	63 1/2	200	Preferred	42 July 17	53 1/2 Jan 7	48 Nov	58 Jan
34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	221,900	United States Steel Corp.	15 1/2 June 25	198 1/2 Apr 7	150 Nov	261 1/2 Sept
2 1/2	3	2 1/2	3	2 1/2	3	2,400	Preferred	141 Jan 4	148 1/2 July 30	137 Nov	144 1/2 Mar
101 1/2	106 1/2	103 1/2	106 1/2	102 1/2	105 1/2	300	U S Tobacco	59 1/2 June 18	68 Feb 10	55 1/2 Nov	71 1/2 Nov
41 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	9,100	Utilities Pow. & Lt. A.	30 June 23	45 1/2 Apr 10	24 1/2 Nov	55 1/2 Aug
23 1/2	25	23 1/2	23 1/2	24	24	800	Vadeco Sales	2 1/2 Aug 1	7 1/2 Mar 12	3 Nov	13 1/2 Jan
77	80	76 1/2	80	76 1/2	77	542,600	Vanadium Corp.	49 1/2 Jan 2	143 1/2 Apr 26	37 1/2 Nov	118 1/2 Feb
101 1/2	102	102	102	102	102	1,200	Vick Chemical	87 1/2 Jan 18	47 1/2 May 1	33 Oct	109 Mar
35	45	42	45	35	45	400	Virginia-Caro Chem.	4 June 25	8 1/2 Apr 1	3 1/2 Oct	24 1/2 Jan
84	85 1/2	82 1/2	85	82 1/2	84 1/2	400	6% preferred	22 July 17	34 1/2 Apr 1	15 Oct	65 1/2 Jan
97	98 1/2	97	98 1/2	97	98 1/2	100	7% preferred	75 June 19	82 1/2 Apr 9	69 Nov	97 1/2 Feb
27 1/2	27 1/2	26 1/2	27 1/2	25 1/2	26 1/2	180	Virginia El. & Pow. pt. 6	101 July 14	103 July 12	39 Dec	46 Jan
24 1/2	25	24 1/2	25 1/2	24 1/2	25 1/2	400	Virg Iron Coal & Coke pt.	38 May 1	45 July 28	38 Nov	149 1/2 Aug
25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	1,410	Vulcan Desinning	60 June 18	156 Mar 24	38 Nov	149 1/2 Aug
7 1/2	8	7 1/2	7 1/2	7	7	58	Preferred	58 Jan 24	100 Mar 24	81 Nov	110 Apr
58 1/2	59 1/2	58 1/2	59	58 1/2	59	5,300	Walldorf System	68 Jan 22	149 1/2 Mar 24	46 Jan	142 Sept
42 1/2	43 1/2	42	43 1/2	39	42 1/2	3,500	Walworth Co.	24 1/2 Jan 6	31 1/2 Apr 11	20 Nov	36 1/2 Oct
48 1/2	50	48 1/2	49	48 1/2	48 1/2	880	Ward Bakeries class A	21 1/2 June 24	42 1/2 Apr 2	22 Nov	49 1/2 Oct
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,400	Class B	21 1/2 Jan 7	54 Mar 24	20 Dec	84 1/2 Jan
48	48	47 1/2	48 1/2	47 1/2	48 1/2	300	Preferred	4 1/2 Jan 2	15 1/2 Apr 1	1 1/2 Oct	21 1/2 Jan
50	57	50	57	54 1/2	54 1/2	488,500	Warner Bros Pictures	58 Jan 2	77 1/2 Apr 8	50 Nov	87 1/2 Jan
33	33	33	33 1/2	31	33	300	Preferred	35 1/2 July 31	80 1/2 Mar 25	30 Nov	64 1/2 Aug
24 1/2	24 1/2	24	24 1/2	23 1/2	24 1/2	4,000	Warner Quinlan	36 1/2 Jan 2	70 1/2 Mar 28	25 Oct	59 1/2 Jan
56	56	55 1/2	55 1/2	55	56	2,900	Warren Bros new	12 1/2 June 23	27 Apr 12	15 Oct	42 1/2 Jan
168	168	169 1/2	172	172 1/2	168	10	Conv. Pfd. & Pipe	40 1/2 June 25	63 1/2 Apr 11	30 Nov	58 1/2 Sept
38 1/2	38 1/2	39	38 1/2	37	38 1/2	200	Warren Pfd. & Pipe	50 July 10	54 1/2 July 30	18 1/2 Mar	24 1/2 Jan
145 1/2	149	149	152	147 1/2	150 1/2	200	Webster Elenor	38 1/2 Jan 2	43 1/2 May 19	4 Oct	113 1/2 Feb
142 1/2	143	143	147 1/2	142 1/2	145	900	Webster Oil & Snowdrift	47 1/2 July 7	59 1/2 Mar 31	20 Oct	45 Mar
37	38	37 1/2	38	35 1/2	37 1/2	600	Preferred	23 1/2 Jan 28	29 1/2 Mar 27	40 1/2 Nov	72 1/2 Mar
33 1/2	36	33 1/2	36	33 1/2	36	2,000	Western Union Telegraph	50 1/2 Jan 18	59 1/2 Apr 7	160 Nov	272 1/

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

[illegible]

c Cash sale e On the basis of \$5 to the £ sterling.

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
BONDS										BONDS													
Week Ended Aug. 1.										Week Ended Aug. 1.													
Interest	Price	Week's	Range		Bonds	Interest	Price	Week's	Range		Bonds	Interest	Price	Week's	Range		Bonds	Interest	Price	Week's	Range		Bonds
Period.	Friday	Range or	Low	High	Sold.	Period.	Friday	Range or	Low	High	Sold.	Period.	Friday	Range or	Low	High	Sold.	Period.	Friday	Range or	Low	High	Sold.
Aug. 1.	Last Sale.					Aug. 1.	Last Sale.					Aug. 1.	Last Sale.					Aug. 1.	Last Sale.				
Foreign Govt. & Municipals.																							
Uruguay (Republic) extl 8s 1946	F A	107	107	107	8	104½	109¼					Chic Ind & Louisv—Ref 6s...	J J	113½	115	114	July 30						
External 1 6s...	M N	96½	95½	96¼	37	93½	99½					Refunding gold 5s...	J J	103½	---	104	July 30						
Extl 1 6s...	M N	94¼	94	94¼	47	94	98¼					Refunding 4s series C...	J J	92½	---	92	June 30						
Venetian Prov Mgt Bank 7s '52	A O	95	95	96¼	15	88	c98					1st & 2nd 5s series A...	M N	102¼	103	101½	102½	18					
Vienna (City of) extl 5 1/2s...	M N	86½	85½	87	30	82	c95					1st & 2nd 5s series B...	J J	107½	109	107½	107½	1	c104½	109½			
Warsaw (City) external 7s...	F A	75¼	77	75½	5	70¼	83¼					Chic Ind & Sou 50-year 4s...	J J	93½	---	92	July 30						
Yokohama (City) extl 6s...	J D	97	97	97	20	95	98¼					Chic L S & East 1st 4½s...	J D	101	103	100¼	July 30						
Railroads																							
Ala Ot Sou 1st cons A 5s...	J D	104½	103½	May 30		100¼	103½					Ch M & St P gen 4s A...	J J	85	85	85	Mar 30						
1st cons 4s ser B...	J D	94½	94½	94½	4	92	94½					Registered	J J	73½	74½	73½	10						
Alb & Susq 1st guar 3½s...	A O	88½	87½	July 30		83½	88½					Gen 4½s series C...	J J	94½	95	95¼	10						
Alleg & West 1st gu 4s...	M S	87¼	87	July 30		85	87					Gen 4½s series E...	J J	94¼	94½	95¼	14						
Alleg Val gen guar 4s...	M S	96½	95¼	July 30		92½	95½					Gen 4½s series F...	J J	99¼	98½	99¼	93						
Ann Arbor 1st g 4s...	Q J	83¼	83¼	83¼	5	76	89½					Chic Milw St P & Pac 5s...	F A	84½	84½	86½	246						
Atch Top & S Fe—Gen g 4s...	A O	96	96	97	77	91½	97¼					Conv adj 5s...	A O	50¼	50¼	54½	496						
Registered	A O	90½	94¼	July 30		90	94¼					Chic & N'west gen g 3½s...	M N	79½	82	80¼	80¼	1					
Adjustment gold 4s...	Nov	92	92	92	4	87½	93					Registered	Q F	91½	92	91	91½	4					
Stamped	M N	92¼	93¼	92½	37	87½	93¼					General 4s...	M N	91¼	---	91½	July 30						
Registered	M N	90½	90½	92½	89	85½	89					Stpd 4s non-p Fed in tax '87	M N	104½	104½	105	105	1					
Conv gold 4s of 1909...	J D	92	93¼	92	1	87	92½					Gen 4½s stpd Fed in tax 1987	M N	109½	110½	109½	109½	4					
Conv 4s of 1905...	J D	92½	93¼	92	4	88	94					Registered	M N	102	---	101¼	July 30						
Conv 4s of 1910...	J D	92¼	92	June 30		89¼	92					Sinking fund deb 5s...	M N	102	---	101¼	July 30						
Conv deb 4½s...	J D	129	128	132	211	120½	141½					Registered	M N	99	99	99	Feb 30						
Rocky Mtn Div 1st 4s...	J J	92	93	92½	July 30		88	92½				15-year secured 6½s...	M S	109	109½	109½	109½	6					
Trans-Con Short L 1st 4s...	J J	94¼	94¼	94¼	16	90½	92½					1st ref 5s...	J D	106½	107½	106½	107	3					
Cal-Aris 1st & ref 4½s A...	M S	100½	101½	100½	July 30		97	101¼				1st & ref 4½s...	J D	98½	98½	98½	99	33					
Atl Knox & Nor 1st g 5s...	J D	104½	104½	104½	25	100½	104½					Conv 4½s series A...	M N	101	101½	101½	101½	190					
Atl & Charl A L 1st 4½s A...	J J	97	100	96½	July 30		95	97½				Chic R I & P Railway gen 4s...	J J	92½	92½	92½	20						
1st 30-year 5s series B...	J J	104½	104½	104½	25	100½	104½					Registered	J J	88½	91	90	July 30						
Atlantic City 1st cons 4s...	J J	93½	87	Jan 30		87	97					Refunding gold 4s...	A O	98½	98½	97½	98½	95					
Atl Coast Line 1st cons 4s...	M S	95¼	94½	97½	64	90	97½					Registered	A O	98½	98½	97½	98½	95					
Registered	M S	92½	92½	May 30		92½	92½					Secured 4½s series A...	M S	96½	96½	95½	96½	135					
General unified 4½s...	J D	100	101¼	101¼	July 30		96½	101¼				Conv 4½s...	M N	99¼	99¼	100½	546						
L & N coll gold 4s...	M N	91¼	91¼	91¼	2	88½	93½					Ch St L & N O 5s...	J D	104	---	104	July 30						
Atl & Dan 1st g 4s...	J J	60	61½	60	July 30		58	73½				Registered	J D	104	---	102	Mar 30						
2d 4s...	J J	53	55	52½	July 30		52½	62½				Gold 3½s...	J D	86½	---	81	July 29						
Atl & Yad 1st guar 4s...	A O	87¼	84	June 30		82½	85					Memphis Div 1st g 4s...	J D	90½	92¼	90½	Mar 30						
Austin & N W 1st gu 5s...	J J	101	102¼	101	July 30		99	101				Ch St L & P 1st cons g 5s...	A O	100½	100½	100½	100½	1					
Balt & Ohio 1st g 4s...	A O	95½	95¼	96	40	91½	96½					Registered	A O	99	96¼	96	July 30						
Registered	Q J	95½	95¼	95¼	1	90	95¼					Chic T H & So East 1st 5s...	J D	90	96¼	96	July 30						
30-year conv 4½s...	M S	101½	101½	101	112	98½	101					Inc gu 5s...	M S	83	86	85½	July 30						
Registered	M S	101½	101½	101	112	98½	101					Chic Un Sta'n 1st gu 4½s A...	J J	101	101	100½	101	20					
Refund & gen 5s series A...	J D	104	103½	104	77	101	105½					1st 5s series B...	J J	105½	105½	105½	July 30						
Registered	J D	104	103½	104	77	101	105½					Guaranteed 5s...	J D	104½	105	104	104½	10					
1st gold 5s...	A O	105¼	106	105¼	7	101½	106					1st guar 6½s series C...	J J	115½	115½	115½	115½	45					
Ref & gen 6s series C...	J D	109¼	109¼	110¼	39	108½	111					Chic & West Ind gen 6s...	Q M	101¼	---	102½	July 30						
F L E & W Va Sys ref 4s...	M N	95½	95½	96½	26	91	96½					Consol 50-year 4s...	J J	91	93	90½	91	11					
South Div 1st 5s...	J J	104½	104½	104½	31	100½	104½					1st ref 5½s series A...	M S	104¼	104¼	105½	37						
Toi & Clin Div 1st ref 4s A...	J J	87	86½	87	13	84	87½					Choc Okla & Gulf cons 5s...	M N	101½	---	102	June 30						
Ref & gen 5s series D...	M S	103½	103½	103½	28	101¼	104½					Cin H & D 2d gold 4½s...	J J	96½	98½	96½	June 30						
Conv 4½s...	F A	101½	101½	102	562	98½	104½					C I S L & C 1st g 4s...	Q F	97	97½	96½	July 30						
Bangor & Aroostook 1st 5s...	J J	102½	103½	103½	1	101½	105					Registered	Q F	95	95	95	Feb 30						
Con ref 4s...	J J	90	90	90½	17	84	90½					Cin Leb & Nor 1st con gu 4s...	M N	94½	---	94½	July 30						
Battle Crk & Stur 1st gu 3s...	J D	62¼	62	Apr 30		62	62					Clearfield M Mah 1st gu 5s...	J J	---	100	July 28							
Beech Creek 1st gu 4s...	J J	96½	97¼	97¼	2	95½	97¼					Cleve Clin Ch & St L gen 4s...	J D	91½	91½	91½	4						
Registered	J J	96½	97¼	97¼	2	95½	97¼					20-year deb 4½s...	J J	100½</									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 1.										Week Ended Aug. 1.									
	Bid	Ask	Low	High	No.	Low	High		Bid	Ask	Low	High	No.	Low	High				
Fonda Johns & Glover 1st 4 1/2% 1952	M	24	26	24	25	8	24	35	Mich Cent Det & Bay City 5% '81	M	100 1/8	100 1/8	100 1/8	100	101				
Port St U D Co 1st 4 1/2% 1941	J	96	98 1/2	97 1/2	June '30	94 1/2	97 1/2	Registered	Q	M	100	100	100	100	101				
Port W & Den C 1st 4 1/2% 1961	J	107	107	107	June '30	105 1/2	107	Mich Air Line 4% 1940	J	J	96	96	96	96	96				
From Elk & Mo Val 1st 6% 1938	A	104 1/2	Sale	104 1/2	104 1/2	102 1/2	105	Jack Lane & Bag 3 1/2% 1951	M	S	81	81	75	May '26	81				
OH & S A M & P 1st 5% 1931	M	100 1/2	100 1/2	100 1/2	100 1/2	99	101	1st gold 3 1/2% 1952	M	N	85 1/2	86	86	86	88 1/2				
2d extens 5% guar 1931	J	100 1/2	100 1/2	100 1/2	July '30	99 1/2	100 1/2	Ref & Imp 4 1/2% ser C 1979	J	J	100 1/2	101 1/2	100 1/2	101	101				
Calv Hous & Hend 1st 5% 1933	J	99 1/2	99 1/2	99	99 1/2	81 1/2	85	Mid of N J 1st ext 5% 1940	A	O	93	94 1/2	94	July '30	94				
Ca & Ala Ry 1st cons 5% Oct 1945	J	80	84	June '30	1	99	102 1/2	Mid & Nor 1st ext 4 1/2% (1880) 1934	J	D	98 1/2	99 1/2	97 1/2	Mar '30	96 1/2				
Ca Caro & Nor 1st gu g 5% 1929	J	98 1/2	99 1/2	99 1/2	99 1/2	103 1/2	107 1/2	Cons ext 4 1/2% (1884) 1934	J	D	98	99 1/2	99 1/2	June '30	96 1/2				
Extended at 6% to July 1 1934	J	70 1/2	74 1/2	73	Mar '30	99	102 1/2	Mid Spar & N W 1st gu 4% 1947	M	S	92 1/2	93 1/2	92 1/2	92 1/2	90				
Georgia Midland 1st 3% 1946	A	101	101	101	Feb '34	95 1/2	103 1/2	Midw & State Line 1st 3 1/2% 1941	J	J	85	85	80	Apr '28	80				
Gouv & Oswego 1st 5% 1942	J	99 1/2	99 1/2	99 1/2	July '30	96 1/2	98 1/2	Min & St Louis 1st cons 5% 1934	M	N	31	31	30	July '30	30				
Gr R & I ext 1st gu g 4 1/2% 1941	J	111	111 1/2	110 1/2	111 1/2	100 1/2	112 1/2	Temp cts of deposit 1934	M	N	25 1/2	33	30 1/2	30 1/2	30				
Grand Trunk of Can Deb 7% 1940	A	105 1/2	106	105 1/2	106 1/2	104	106 1/2	1st & refunding gold 4% 1949	M	S	9 1/2	10 1/2	9 1/2	July '30	9				
15-year s f 6% 1936	M	96 1/2	99	96 1/2	June '30	95 1/2	97 1/2	Ref & ext 50-yr 5% ser A 1962	Q	F	8 1/2	15	11 1/2	June '30	11 1/2				
Grays Point Term 1st 5% 1947	J	111	Sale	111	111 1/2	100 1/2	113	Certificates of deposit	J	J	15	15	13	June '30	12 1/2				
Great Nor gen 7% series A 1936	J	97 1/2	98 1/2	98 1/2	July '30	100 1/2	110 1/2	M St P & S S M con g 4% int gu '38	J	J	88	88 1/2	89	89	87 1/2				
Registered	J	97 1/2	98 1/2	98 1/2	July '30	100 1/2	110 1/2	1st cons 5% 1938	J	J	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2				
1st & ref 4 1/2% series A 1961	J	111 1/2	Sale	110 1/2	111 1/2	94 1/2	98 1/2	1st cons 5% gu as to int 1938	J	J	96	Sale	96	96	95 1/2				
General 5 1/2% series B 1952	J	107 1/2	Sale	106 1/2	107 1/2	107 1/2	112	10-year coll trust 6 1/2% 1931	M	S	100 1/2	Sale	100 1/2	100 1/2	31				
General 5 1/2% series C 1973	J	98 1/2	Sale	98 1/2	99 1/2	103 1/2	107 1/2	1st & ref 6% series A 1946	J	J	95 1/2	95 1/2	95 1/2	95 1/2	92				
General 4 1/2% series D 1976	J	98 1/2	98 1/2	98 1/2	July '30	95	99 1/2	25-year 5 1/2% 1940	M	S	84 1/2	84 1/2	85	85	81				
General 4 1/2% series E 1977	J	98 1/2	Sale	97 1/2	98 1/2	95	98 1/2	1st Chicago Term s f 4% 1941	M	N	93 1/2	93 1/2	91	July '30	91				
General 4 1/2% series Etemp 1977	J	80	85	80	June '30	97	98 1/2	Mississippi Central 1st 5% 1949	J	J	95	99 1/2	95	95	95				
Green Bay & West Deb cts A 1940	M	103	105 1/2	104 1/2	July '30	91 1/2	94 1/2	Mo-III RR 1st 5% ser A 1950	J	J	77	79	78 1/2	July '30	78 1/2				
Debitures cts B 1940	M	94 1/2	94 1/2	94 1/2	94 1/2	98	105 1/2	Mo-Kan & Tex 1st gold 4% 1950	J	D	88 1/2	Sale	87 1/2	88 1/2	88 1/2				
Greenbrier Ry 1st gu 4% 1940	M	103	105 1/2	104 1/2	July '30	91 1/2	94 1/2	Mo-III RR pr lien 5% ser A 1962	J	J	103 1/2	104 1/2	104	104	99 1/2				
Guif Mob & Nor 1st 5 1/2% 1950	A	99 1/2	99 1/2	99 1/2	99 1/2	98	105 1/2	40-year 4% series B 1962	J	J	90 1/2	Sale	89 1/2	91	86 1/2				
1st M & S series C 1950	A	104	106 1/2	105	May '30	96	101	Prior lien 4 1/2% ser D 1978	J	J	99 1/2	Sale	98 1/2	99 1/2	99 1/2				
Guif & S f 1st ref & ser 5% 1952	J	99 1/2	100	100	100	103	105 1/2	Con adj 5% ser A Jan 1967	A	O	102	Sale	102	102	8				
Hocking Val 1st cons g 4 1/2% 1999	J	99 1/2	100	100	100	96 1/2	100	Mo Pac 1st & ref 5% ser A 1965	F	A	102	Sale	100 1/2	102	12				
Registered	J	99 1/2	100	100	100	93 1/2	97 1/2	General 4% 1975	M	S	78 1/2	Sale	78 1/2	79 1/2	106				
Houston Ry cons g 5% 1937	M	100 1/2	105 1/2	101 1/2	July '30	97 1/2	99 1/2	1st & ref 5% series F 1977	M	S	101 1/2	Sale	100 1/2	101 1/2	171				
H & T C 1st g 5% int gu 1937	J	100 1/2	Sale	100 1/2	100 1/2	95 1/2	100 1/2	1st & ref g 5% ser G 1978	M	N	100 1/2	Sale	100 1/2	101	64				
Houston Belt & Term 1st 5% 1933	J	99 1/2	99 1/2	99 1/2	June '30	99 1/2	101 1/2	Conv gold 5 1/2% 1949	M	N	108 1/2	Sale	108 1/2	109 1/2	120				
Houston E & W Tex 1st g 5% 1933	M	100 1/2	101 1/2	100 1/2	100 1/2	99 1/2	101 1/2	Mo Pac 3d 7% ext at 4% July 1938	M	N	93 1/2	Sale	93 1/2	93 1/2	1				
1st guar 5% redeemable 1933	M	100 1/2	Sale	100	100 1/2	92 1/2	100 1/2	Mo B & B pr lien g 5% 1945	J	J	96 1/2	100	Mar '30	100	100				
Hud & Manhat 1st 5% ser A 1957	F	81	Sale	80	81 1/2	91	97	Small	J	J	96 1/2	96 1/2	June '30	96 1/2	96 1/2				
Adjustment income 5% Feb 1957	F	87 1/2	87 1/2	87 1/2	87 1/2	83	85	1st M gold 4% 1945	J	J	90	90	July '30	90	90				
Illinois Central 1st gold 4% 1961	J	85	85	85	85	82 1/2	85	Small	J	J	86	Sale	86	86	1				
1st gold 3 1/2% 1961	J	85	85	85	85	83	85	Mobile & Ohio gen gold 4% 1938	M	S	95 1/2	96	95 1/2	95 1/2	95 1/2				
Registered	J	85	85	85	85	83	85	Montgomery Div 1st g 5% 1947	F	A	101 1/2	100 1/2	July '30	100 1/2	100 1/2				
Extended 1st gold 3 1/2% 1961	A	92 1/2	93 1/2	93	93	88	93	Ref & Imp 4 1/2% 1977	M	S	96	97 1/2	96	96	2				
1st gold 5% sterling 1961	M	92 1/2	93 1/2	93	93	87 1/2	93	Mo & Mal 1st gu gold 4% 1991	M	S	88 1/2	87 1/2	June '30	87 1/2	87 1/2				
Collateral trust gold 4% 1962	M	92 1/2	93 1/2	93	93	87 1/2	93	Mont C 1st gu 5% 1957	J	J	107 1/2	107 1/2	July '30	107 1/2	107 1/2				
Registered	M	92 1/2	93 1/2	93	93	87 1/2	93	1st guar gold 5% 1957	J	J	102 1/2	102 1/2	June '30	102 1/2	102 1/2				
1st refunding 4% 1955	M	86 1/2	87	87 1/2	87 1/2	82	87 1/2	Morris & Essex 1st gu 3 1/2% 2000	J	D	81 1/2	Sale	81 1/2	81 1/2	2				
Purchased lines 3 1/2% 1962	J	91	91	90 1/2	91	87 1/2	92	Constr M 5% ser A W 1955	M	N	107	107 1/2	107 1/2	107 1/2	11				
Collateral trust gold 4% 1963	M	91	91	90 1/2	91	87 1/2	92	Constr M 4 1/2% ser B W 1955	M	N	100 1/2	Sale	100	100 1/2	77				
Registered	M	91	91	90 1/2	91	87 1/2	92	Naab Chatt & St L 4% ser A 1978	F	A	93	94	92 1/2	92 1/2	1				
Refunding 5% 1965	J	107	107 1/2	106 1/2	107 1/2	104 1/2	107 1/2	N Fla & B 1st gu g 5% 1987	F	A	101 1/2	102	July '30	102	102				
15-year secured 6 1/2% g 1936	F	110	Sale	110	110	107 1/2	110 1/2	Nat Ry of Mex pr lien 4 1/2% 1967	J	J	101 1/2	101 1/2	July '28	101 1/2	101 1/2				
60-year 4 1/2% Aug 1 1966	F	90 1/2	91 1/2	91 1/2	91 1/2	88 1/2	91 1/2	Assent cash war ret No 3 on	J	J	8	8 1/2	7 1/2	7 1/2	9				
Cairo Bridge gold 4% 1950	J	77 1/2	77 1/2	77	77 1/2	74 1/2	77	Guar 70-year s f 4% 1977	A	O	8 1/2	9 1/2	8 1/2	8 1/2	Aug '29				
Litchfield Div 1st gold 5% 1951	J	86 1/2	88	88	88	82 1/2	88	Assent cash war ret No 3 on	J	J	14 1/2	14 1/2	14 1/2	14 1/2	27				
Louisville Div & Term g 3 1/2% 1953	J	77 1/2	78 1/2	78 1/2	78 1/2	74 1/2	78 1/2	Assent cash war ret No 3 on	A	O	22	22	Apr '28	22	22				
Omaha Div 1st gold 5% 1951	J	78	77 1/2																

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Aug. 1.										Week Ended Aug. 1.										
	Interest	Price	Week's	Range	Range						Interest	Price	Week's	Range	Range					
	Period	Friday	Range of	Since	Since							Friday	Range of	Since	Since					
		Aug. 1.	Last Sale	Jan. 1.	Jan. 1.							Aug. 1.	Last Sale	Jan. 1.	Jan. 1.					
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High		
Norfolk & West (Concluded)																				
Div'l 1st lien & gen g 4s	1944	J	96	96 1/2	96 1/2	20	91 1/4	96 1/2	Seaboard Air Line 1st g 4s	1950	A	66	66	June 30		60 1/4	70 1/4			
Poach C & C joint g 4s	1941	J	94 1/2	Sale	94 1/2	2	92 1/4	95 1/4	Gold 4s stamped	1950	A	64 1/2	64 1/2	June 30		65	71			
North Cent gen & ref 5s A	1974	M	105 1/2	100	July 30		100	104 1/2	Adjustment 5s	Oct 1949	F	41	49 1/4	49 1/4	July 30		49 1/4	60 1/4		
Gen & ref 4 1/2s ser A stpd	1974	M	99	100	July 30		98	100	Refunding 4s	1950	A	44 1/4	46	44 1/4	49	36	40	60 1/2		
North Ohio 1st guar g 5s	1945	A	94 1/4	95 1/2	95 1/2	3	93	98	1st & cons 6s series A	1945	M	51	Sale	51	60	139	45	70		
North Pacific prior lien 4s	1997	Q	93 1/2	Sale	91 1/2	28	88 1/2	94	Atl & Birm 30-yr 1st g 4s	1933	F	79	86	May 30		84 1/2	89			
Registered	Q	91 1/2	92	91 1/2	91 1/2	1	86 1/2	91 1/2	Seaboard All Fla 1st gu 6s A	1935	F	43 1/2	Sale	43 1/2	46 1/4	62	40	72		
Gen lien ry & id g 3s Jan 2047	Q	67 1/2	67 1/2	67	67 1/2	63	63 1/2	70 1/4	Series B	1935	F	48	45	46	20	42	72			
Registered	Q	64 1/2	65	July 30			62	65	Seaboard & Roan 1st 5s extd 1931	J	94	98	98	1	94	98 1/2				
Ref & imp 4 1/2s series A	2047	J	99	99 1/2	99	19	95 1/2	99 1/2	S & N Ala cons gu g 5s	1936	F	102	103 1/2	102	102	2	100 1/4	102		
Ref & imp 6s series B	2047	J	113 1/4	Sale	113 1/2	72	111 1/2	115 1/2	Gen cons guar 50-yr 5s	1963	A	109	108 1/2	June 30		105 1/2	108 1/2			
Ref & imp 6s series C	2047	J	105 1/4	105 1/2	105 1/2	4	103 1/2	106 1/4	So Pac coll 4s (Cent Pac coll) 1940	J	93 1/2	Sale	92 1/2	94	5	89 1/2	94 1/4			
Ref & imp 6s series D	2047	J	105 1/4	106	105 1/4	3	103 1/2	105 1/4	1st 4 1/2s (Oregon Lines) A	1977	M	99 1/2	Sale	98 1/2	99 1/2	217	94 1/2	101		
Nor Pac Term Co 1st g 6s	1933	J	103 1/4	105 1/2	105 1/2	Jan 30	105 1/2	105 1/2	20-year conv 5s	1934	J	102	103	101 1/2	102	3	100	102 1/2		
Nor Ry of Calif guar g 5s	1938	A	102 1/2	101	Mar 30		101	101	Gold 4 1/2s	1968	M	98 1/2	Sale	98 1/4	98 1/2	57	93 1/2	99		
Og & L Cham 1st gu g 4s	1948	J	78 1/4	79	78	12	77	83	Gold 4 1/2s with war	1969	M	100	Sale	99 1/4	100 1/4	97	96 1/4	101		
Ohio Connecting Ry 1st 4s	1943	M	93 1/2	92 1/2	Mar 30		92 1/2	92 1/2	San Fran Term 1st 4s	1950	A	93 1/4	93 1/2	92 1/2	July 30		89	94		
Ohio River RR 1st g 5s	1936	J	101 1/2	102	July 30		100	102	Registered	A	90	87	Feb 30		87	87				
General gold 5s	1937	A	101 1/2	101 1/2	July 30		99	102	So Pac of Cal 1st cons gu g 5s	1937	M	101 1/2	103	July 30		100	103			
Oregon RR & Nav con g 4s	1946	J	93 1/4	94 1/4	93 1/2	July 30	91	93 1/2	So Pac Coast 1st gu g 4s	1937	J	94 1/4	Sale	94 1/2	95 1/4	50	91	95 1/4		
Ore Short Line 1st cons g 5s	1946	J	105	105	105	3	104 1/2	105 1/2	So Pac RR 1st ref 4s	1955	J	94	Sale	94	94	4	91	94		
Guar stpd cons 6s	1946	J	105 1/2	105 1/2	July 30		103 1/2	106	Stamped (Federal tax)	1955	J	94	Sale	92 1/2	May 30		92 1/2	100		
Oregon-Wash 1st & ref 4s	1961	J	92 1/4	Sale	92 1/2	30	88 1/2	93 1/4	Southern Ry 1st cons g 5s	1994	J	111	Sale	111	111 1/2	17	106 1/4	112		
Pacific Coast Co 1st g 5s	1946	J	55 1/2	60	55	June 30	55	62 1/2	Registered	J	108	110	105 1/2	June 30		105 1/2	108 1/4			
Pac RR of Mo 1st ext g 4s	1938	F	95 1/4	95 1/4	95 1/4	3	92 1/4	95 1/4	Devel & gen 4s series A	1956	A	90 1/2	Sale	90	90 1/4	163	88 1/2	93		
2d extended gold 5s	1938	J	100	100	100	1	97 1/2	100 1/2	Devel & gen 6s	1956	A	117	Sale	117	117 1/2	6	114 1/2	120		
Paducah & Ill 1st s f 4 1/2s	1956	F	99 1/2	100 1/2	99	July 30	98	99 1/4	Develop & gen 6 1/2s	1956	A	123 1/2	Sale	123 1/4	123 1/4	76	120	126 1/2		
Paris-Lyon-Med RR ext 6 1/2s	1958	F	103 1/4	Sale	103 1/4	25	102	104 1/2	Mem Div 1st g 5s	1996	J	107 1/4	109 1/2	107 1/4	July 30		106 1/2	108		
Sinking fund external 7s	1958	M	105 1/4	105 1/2	105	105 1/4	103 1/4	107	St Louis Div 1st g 4s	1951	J	92 1/2	92	July 30		87 1/2	92 1/2			
Paris-Orleans RR ext 6 1/2s	1958	M	103 1/4	Sale	103 1/4	19	99 1/2	105 1/4	East Tenn reorg lien g 5s	1938	M	100 1/2	100 1/2	July 30		95	100 1/2			
Paulista Ry 1st & ref s f 7s	1942	M	100 1/4	101	100 1/4	100 1/4	95	103	Mob & Ohio coll tr 4s	1938	M	94 1/4	95 1/4	94 1/4	July 30		90 1/2	95 1/2		
Pennsylvania RR cons g 4s	1943	M	96 1/2	97 1/2	July 30		92 1/4	97 1/2	Spokane Internat 1st g 5s	1955	J	61 1/2	66	61	July 30		61	72		
Consol gold 4s	1943	M	96 1/2	97	97	3	92 1/4	97	Staten Island Ry 1st 4 1/2s	1943	J	85 1/4	85	Feb 30		82 1/2	86 1/2			
4s sterl stpd dollar May 1 1948	M	96 1/2	Sale	96	96 1/2	11	92 1/4	96 1/2	Sunbury & Lewiston 1st 4s	1936	J	92 1/4	95	Apr 28		91	95			
Registered	F	102 1/2	102 1/2	102 1/2	102 1/2	22	98 1/4	102 1/2	Tenn Cent 1st 6s A or B	1947	A	95 1/2	96	95 1/2	95 1/4	4	95 1/2	99 1/4		
Consol sink fund 4 1/2s	1960	F	101 1/2	101 1/2	101 1/2	24	97 1/2	101 1/2	Term Assn of St L 1st g 4 1/2s	1930	A	99 1/2	100 1/4	99 1/2	99 1/4	8	97	100		
General 4 1/2s series A	1965	J	101 1/2	101 1/2	101 1/2	24	97 1/2	101 1/2	1st cons gold 5s	1944	F	104	104	July 30		99 1/4	104			
General 5s series B	1968	J	109 1/4	Sale	109 1/4	111	106	111	Gen refund s f g 4s	1953	J	91 1/2	91 1/4	91	91 1/4	10	87 1/2	91 1/4		
15-year secured 6 1/2s	1936	F	109 1/2	Sale	109 1/2	109 1/2	108	110	Texarkana & Ft S 1st 5 1/2s A	1950	F	106	Sale	105 1/4	106 1/4	23	103 1/2	106 1/2		
Registered	F	109 1/2	Sale	108 1/2	May 30		108 1/2	108 1/2	Tex & N O com gold 5s	1943	J	99 1/4	101	July 30		98 1/2	101			
40-year secured gold 5s	1964	M	105	Sale	104 1/4	105	102 1/4	105	Texas & Pac 1st gold 5s	2000	J	110 1/2	111	110 1/2	110 1/2	2	106 1/2	111		
Deb g 4 1/2s	1970	A	97 1/2	Sale	96 1/2	97 1/2	94 1/4	97 1/2	2d Inces (Mar 28 sep on) Dec 2000	Mar	95	95	Mar 29		95	104 1/2				
Pa Co gu 3 1/2s coll tr A reg	1937	M	95	95	91	May 30	90	91	Gen & ref 5s series B	1977	A	102 1/2	102 1/2	102 1/2	102 1/2	35	98 1/2	104 1/2		
Guar 3 1/2s coll trust ser B	1941	F	89 1/2	89 1/2	July 30		87	89 1/2	Gen & ref 5s series C	1979	A	102 1/2	102 1/2	102 1/2	102 1/2	10	98 1/2	104 1/2		
Guar 3 1/2s trust 6 1/2s	1943	J	85 1/2	85 1/2	Sept 28		84 1/4	88	La Div B 1st g 5s	1931	J	101 1/2	101 1/2	101 1/2	July 30		99 1/2	101 1/2		
Guar 3 1/2s trust 6 1/2s	1944	J	85 1/2	85 1/2	July 30		84 1/4	88	Tex Pac-Mo Pac Ter 5 1/2s	1964	M	106 1/4	107	107	July 30		104	107 1/2		
Guar 15-25-year gold 4s	1931	A	100 1/4	100 1/4	100 1/4	7	98 1/2	100 1/4												

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1.										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1.									
Interest Period		Price Friday Aug. 1.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday Aug. 1.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
64s	Ask	Low	High	No.	Low	High	No.	Low	High	64s	Ask	Low	High	No.	Low	High	No.	Low	High
Am Sm & R 1st 30-yr 5s ser A '47	A O	102 1/2	102 1/2	47	99 1/4	102 1/2	47	99 1/4	102 1/2	Elk Horn Coal 1st & ref 6 1/2s 1931	J D	81 1/4	81 1/2	80 1/2	July '30	---	81	98	98
Amer Sugar Ref 16-yr 6s	J J	103 1/2	104 1/4	31	101 1/2	105 1/2	31	101 1/2	105 1/2	(Deb 7% notes with war) 1931	J D	55	65	60	July '30	---	60	75	75
Am Telep & Telc conv 4s	M S	100	100	5	94 1/2	100 1/2	5	94 1/2	100 1/2	Equit Gas Light 1st con 5s	M S	100 3/4	101 1/2	100 3/4	100 3/4	3	99 1/4	100 1/4	100 1/4
30-year conv 4 1/2s	J D	102 1/4	102 1/4	54	99 1/4	105 1/2	54	99 1/4	105 1/2	Ernesto Breda Co 1st m 7s	F A	77	77	76	77 1/2	13	75	84	84
30-year coll tr 5s	J D	106 1/4	106 1/4	1	103 1/2	106 1/4	1	103 1/2	106 1/4	With stk purch warrants	M S	96	97	97	97	2	94	97 1/2	97 1/2
Registered	J J	105 1/2	105 1/2	148	100 1/4	106	148	100 1/4	106	Federal Light & Tr 1st 5s	M S	96	97	96	96	1	92	98 1/4	98 1/4
35-yr s f deb 5s	M N	108 1/4	108 1/4	67	104 1/2	108 1/2	67	104 1/2	108 1/2	1st lien s f 5s stamped	M S	102	103 1/2	102	102	11	100 1/2	105	105
20-year s f 5 1/2s	J J	102 1/4	102 1/4	151	137 1/4	193 1/2	151	137 1/4	193 1/2	30-year deb 6s series B	J D	94 1/2	94 1/2	94 1/2	95	7	92 1/2	100 1/2	100 1/2
Conv deb 4 1/2s	F A	105 1/4	105 1/4	631	100 1/4	107	631	100 1/4	107	Federated Metals s f 7s	J D	98	99	97	98	9	97	102	102
35-yr deb 5s	A O	104 1/2	104 1/2	22	103	107	22	103	107	Flat deb 7s (with war)	J J	94 1/2	94 1/2	94 1/2	95	36	94 1/2	107	107
Am Type Found deb 6s	M N	104 1/2	104 1/2	7	99 1/2	103	7	99 1/2	103	Without stock purch warrants	M S	90	92	91 1/4	92 1/4	37	87 1/2	94 1/2	94 1/2
Am Wat Wks & El col tr 5s	M N	101	101	45	83 1/2	98 1/2	45	83 1/2	98 1/2	Flak Rubber 1st s f 5s	M S	64 1/2	64 1/2	62 1/2	65 1/2	6	59 1/2	89	89
Deb g 6s series A	J J	107 1/2	107 1/2	15	83 1/2	98 1/2	15	83 1/2	98 1/2	Fraserian Ind Dev 20-yr 7 1/2s '42	J J	108 1/4	108 1/4	107 1/4	108 1/4	13	103 1/2	109	109
Am Writ Pap 1st g 6s	M N	77 1/2	77 1/2	79	69	84	79	69	84	Francisco Sugar 1st s f 7 1/2s	M N	85	85	83	85	4	82	97	97
Anglo-Chilean s f deb 7s	M N	97	97	15	83 1/2	98 1/2	15	83 1/2	98 1/2	French Nat Mail 8s Lines 7s 1949	J D	103 3/4	104	103 3/4	103 3/4	7	102 1/2	104 1/2	104 1/2
Antilla (Comp Assn) 7 1/2s	M S	24	28	21	95 1/4	103 1/2	21	95 1/4	103 1/2	Gannett Coded 6s	F A	84	85	84	85	2	82	92 1/2	92 1/2
Ark & Mem Bridge & Ter 5s	M S	102	102	46	87 1/2	92 1/4	46	87 1/2	92 1/4	Gas & El of Berg Co cons g 5s 1949	J D	102 3/4	102 3/4	102 1/2	June '30	---	99 1/2	102 1/2	102 1/2
Armour & Co 1st 4 1/2s	J D	92 1/4	92 1/4	62	80 1/2	86 1/4	62	80 1/2	86 1/4	Gelsenkirchen Mining 6s	M S	96 1/2	96 1/2	96	96 1/2	27	96	96 1/2	96 1/2
Armour & Co of Del 5 1/2s	J D	82	82	12	102	103 1/2	12	102	103 1/2	Genl Amer Investors deb 5s	F A	86 1/4	86 1/4	86 1/4	86 1/4	3	80 1/2	92	92
Associated Oil 6% gold notes	M S	103 1/2	103 1/2	12	101 1/4	103 1/2	12	101 1/4	103 1/2	Gen Baking deb s f 5 1/2s	A O	96 1/2	96 1/2	96 1/2	96 1/2	27	96	96 1/2	96 1/2
Atlanta Gas L 1st 5s	J D	105	107 1/2	---	---	---	---	---	---	Gen Cable 1st s f 5 1/2s	F A	99	99	98 1/2	100	27	96 1/2	103 1/2	103 1/2
Atlantic Fruit 7s cts dep	J D	1 1/8	1 1/8	20	101 1/2	105	20	101 1/2	105	Gen Electric deb g 3 1/2s	F A	95	95	95	95 1/2	19	94	96	96
Stamped cts of deposit	J D	1 1/8	1 1/8	11	72 1/2	80	11	72 1/2	80	Gen Elec (Germany) 7s Jan 15 '45	J J	103 1/2	104	103 1/2	104 1/2	19	99 1/4	105	105
Atl Gulf & W I S S L col tr 5s	J J	73 1/2	74	73 1/2	73 1/2	74 1/2	7	100	103	S f deb 6 1/2s with war	J D	96	98 1/4	97	97	2	95	101	101
Atlantic Regt deb 5s	J J	102 1/2	102 1/2	7	100	103	7	100	103	Without war s f attach'd	J D	96	98 1/4	97	97	2	95	101	101
Baldw Loco Works 1st 5s	M N	107	107 1/2	---	105	107 1/2	---	105	107 1/2	20-year s f deb 5s	M N	96	96	95 1/2	96	57	92 1/2	97 1/2	97 1/2
Baragus (Comp Assn) 7 1/2s	J J	74	75	74	74	75	27	92	95 1/2	Gen Mot Accept deb 6s	F A	103	103	102	103	127	100 1/2	104 1/2	104 1/2
Batavian Pete gen deb 4 1/2s	J J	95	95	95	92	95 1/2	27	92	95 1/2	Genl Petrol 1st s f 5s	F A	102 1/2	102 1/2	102	102	5	99 1/2	102 1/2	102 1/2
Beiding-Hemingway 6s	J J	78	77 1/4	80	87	81	23	102	107 1/2	Genl Serv deb 5 1/2s	J J	99 1/2	100 1/4	100	100 1/4	45	93 1/2	103	103
Bell Telep of Pa 5s series B	J J	107	107	107 1/2	102	107 1/2	23	102	107 1/2	Gen'l Steel Cast 5 1/2s with war '49	J J	101 1/4	101 1/4	101 1/4	102 1/4	75	100 1/2	106 1/2	106 1/2
1st & ref 5s series C	A O	108 1/4	110	109	108 1/2	109 1/2	10	108 1/2	109 1/2	Gen Theatres Equip deb 6s	A O	95 1/4	95 1/4	95 1/4	96 1/2	106	93 1/4	100 1/4	100 1/4
Berlin City Elec Co deb 6 1/2s 1951	J D	91 1/2	91 1/2	92	84 1/2	96	16	84 1/2	96	Good Hope Steel & I sec 7s	A O	96	97 1/2	96 1/2	96 1/2	46	105	107 1/2	107 1/2
Deb sink fund 6 1/2s	F A	91	90	90 1/2	86	90	16	86	90	Goodrich (B F) Co 1st 6 1/2s	J J	107	107	106 1/2	107	194	90	96	96
Berlin Elec El & Undg 6 1/2s	F A	90	90	90 1/2	86	90	16	86	90	Goodyear Tire & Rub 1st 5s	M N	93 1/4	93 1/4	93	93 1/2	194	90	96	96
Beth Steel 1st & ref 6s guar A '42	M N	103 1/2	105	103 1/2	101 1/2	105	20	101 1/2	105	Gotham Silk Hosiery deb 6s	J D	89 1/2	89 1/2	90 1/2	90 1/2	1	87	97 1/2	97 1/2
30-yr p m & imp s f 5s	J J	102 1/2	102 1/2	31	99 1/4	104	31	99 1/4	104	Goodyear Tire & Rub 1st 5s	J D	89 1/2	89 1/2	90 1/2	90 1/2	1	87	97 1/2	97 1/2
Bing & Bing deb 6 1/2s	A O	86	90	86	86	90	7	86	90	Gould Coupler 1st s f 6s	F A	69	73 1/2	77 1/2	77 1/2	23	66 1/2	84 1/2	84 1/2
Botany Cons Mills 6 1/2s	M S	34 1/2	34 1/2	36	34 1/2	47	1	100	105	Gt Cons El Power (Japan) 7s 1944	F A	100	100	99 1/2	100 1/4	23	97 1/2	101 1/2	101 1/2
Bowman-Bilt Hotels 7s	J D	102	102	102	1	1	1	9	44 1/2	1st & gen s f 6 1/2s	J J	93	93 1/2	93 1/2	94	21	90 1/2	98	98
B'way & 7th Av 1st cons 5s	J D	8	10	10	1	1	1	9	44 1/2	Gulf States Steel deb 5 1/2s	J D	98	98	96 1/2	98 1/2	9	96 1/2	100 1/2	100 1/2
Brooklyn City RR 1st 5s	J J	80 1/2	81 1/2	81	81	87	2	81	87	Hackensack Water 1st 4s	J J	90 1/2	91 1/2	91 1/2	91 1/2	5	88	91 1/2	91 1/2
Bklyn Edison Inc gen 5s A	J J	105 1/2	105 1/2	105 1/2	103 1/2	105 1/2	131	103 1/2	105 1/2	Harbin Mining 6s with stk purch	J J	91	91	90 1/2	91	15	86	94	94
Bklyn-Man R T sec 6s	M N	99	98 1/2	99 1/2	94 1/2	101	69	94 1/2	101	war for con stock or Am shs '49	A O	84 1/2	84 1/2	83 1/4	84 1/2	2	83 1/4	92	92
Bklyn Qu Co & Sub con gtd 5s '41	M N	68	69	76	69	77	69	69	77	Hansa 8s Lines 6s with war	M S	96 1/2	96 1/2	96 1/2	96 1/2	2	96 1/2	96 1/2	96 1/2
1st 5s stamped	J J	74	79	83 1/2	74	79	69	74	79	Hartford St Ry 1st 4s	M S	96 1/2	96 1/2	96 1/2	96 1/2	2	96 1/2	96 1/2	96 1/2

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 1.										Week Ended Aug. 1.									
BONDS		Interest		Price		Week's		Range		BONDS		Interest		Price		Week's		Range	
		Period		Friday		Range or		Since				Period		Friday		Range or		Since	
				Aug. 1.		Last Sale.		Jan. 1.						Aug. 1.		Range or		Jan. 1.	
Mt W El Ry & Lt ref & ext 4 1/4's '31	J	100 1/2	Ask	100 1/2	101	11	97 1/2	101	Rhine-Ruhr Wat Ser 6's.....1953	J	81 1/2	82	81 1/2	82 1/2	11	80 1/2	89		
General & ref 5's series A.....1951	J	102 1/2	Ask	101 1/4	July 30	14	99 1/2	103	Richfield Oil of Calif 6's.....1944	F	88 7/8	89	88 1/2	89 3/4	15	80	98 1/4		
1st & ref 5's series B.....1951	J	101 1/2	Sale	101 1/4	July 30	14	99 1/2	103	Rima Steel 1st & 2nd 7's.....1955	F	96	96	96	97	8	85 1/2	97 1/4		
1st & ref 5's ser B temp.....1961	J	101 1/2	Sale	101 1/4	July 30	14	99 1/2	103	Rochester Gas & El 7's ser B.....1946	M	107 1/2	107 1/2	107 1/4	107 3/4	6	105 1/4	108 3/4		
Montana Power 1st 5's A.....1943	J	103 1/2	Sale	103 1/4	103 3/4	24	100	104 1/2	Gen mgt 5 1/4's series C.....1948	M	106 1/2	108	105 3/4	106 1/2	6	104 1/2	108		
Deb 5's series A.....1962	J	102 1/2	Sale	102 1/2	102 3/4	30	98 1/2	103 1/2	Gen mgt 4 1/4's series D.....1977	M	98 1/2	100	97 3/4	June 30	---	97	99 3/4		
Montecentral Min & Agrie.....	J	101 1/2	Sale	101 1/2	102	7	101	108 1/2	Roch & Pitts C & I p m 5's.....1946	M	85	92	85	May 30	---	85	85		
Deb 7's with warrants.....1937	J	98 1/2	Sale	97 3/4	99	8	95	102	Royal Dutch 4's with warr.....1945	A	90 1/2	Sale	89 3/4	90 1/2	200	87 1/2	90 1/2		
70th warrants.....	J	98 1/2	Sale	97 3/4	99	8	95	102	St Jos Ry Lt H & Pr 1st 5's.....1937	M	97 1/2	98	97 1/2	July 30	---	94	98 1/4		
Montreal Tram 1st & ref 5's.....1945	J	99 1/2	Sale	99 1/4	99 1/4	1	95	100 1/2	St L Rock Mt & P 5's stmpd.....1955	J	56	57	57	57	1	56 1/2	58 1/4		
Gen & ref 5's series A.....1955	J	94 1/2	Sale	94 1/2	94 1/2	30	91 1/2	96	St Paul City Cable cons 5's.....1937	J	84 1/2	85	84 1/2	84 1/2	4	80	c92		
Gen & ref 5's series B.....1955	J	94 1/2	Sale	94 1/2	94 1/2	30	91 1/2	96	San Antonio Pub Serv 1st 6's.....1952	J	107	Sale	107	107	2	102	108		
Gen & ref 5's series C.....1955	J	94 1/2	Sale	94 1/2	94 1/2	30	91 1/2	96	Saxon Pub Wks (Germany) 7's.....1945	F	96 1/2	Sale	95 3/4	96 3/4	43	92 1/2	100 1/4		
Gen & ref 5's ser D.....1955	J	94 1/2	Sale	94 1/2	94 1/2	30	91 1/2	96	Gen ref guar 6 1/4's.....1951	M	91	Sale	89 1/4	91	30	86	c99		
Morris & Co 1st & 2nd 4 1/4's.....1939	J	83 1/2	Sale	83 1/2	83 1/2	16	80	85 1/2	Schulo Co guar 6 1/4's.....1946	J	75 1/4	77	75	75 1/4	13	45	75 1/2		
Mortgage-Bond Co 4's ser 3.....1966	J	73 1/2	Sale	73	June 30	19	69	74 1/2	Guar 5 1/4's series B.....1946	A	80	Sale	80	80	3	45	82 1/4		
10-25-year 5's series 3.....1932	J	98	Sale	98	July 30	2	90 1/2	104 1/2	Sharon Steel Hoop 5 1/4's.....1948	M	97	Sale	97	97 1/4	10	95	100		
Murray Body 1st 6's.....1934	J	98 1/2	Sale	98 1/2	100	19	90 1/2	104 1/2	Shell Pipe Line 1st deb 5's.....1952	M	96 1/2	Sale	96	96 3/4	61	92 1/2	c97 1/4		
Mutual Fuel Gas 1st gu 5's.....1947	M	104 1/2	Sale	104 1/2	104 1/2	2	90 1/2	104 1/2	Shell Union Oil 1st deb 5's.....1947	M	97 1/2	Sale	96 3/4	97 3/4	77	93 1/2	99 1/4		
Mut Un Tel gtd 6's ext at 5%.....1941	M	100 7/8	Sale	98 3/4	Jan 30	---	98 3/4	100 7/8	Deb 5's with warr.....1949	A	99 1/2	Sale	99 1/4	99 3/4	49	96 1/2	102 1/2		
Namm (A I) & Son.....Sec Mrs Tr	J	50 1/4	50 1/2	50 1/4	50 1/2	10	49 1/2	57	Shinyetui El Pow 1st 6 1/4's.....1952	J	87	89 1/2	87	July 30	---	85 1/2	94		
Nassau Elec guar gold 4's.....1951	J	102 1/2	102 1/2	102 1/2	102 1/2	1	100 1/2	102 1/2	Shubert Theatre 6's June 15 1942	J	49	52 1/2	50 1/4	51	4	41	60 1/2		
Nat Acme 1st 5's.....1942	J	98 3/4	Sale	97 3/4	99 3/4	457	95	c101 1/2	Siemens & Halske 5 1/2's.....1935	J	103	Sale	103	103	2	100	104 1/2		
Nat Dairy Prod deb 5 1/4's.....1948	F	22 1/4	Sale	21 1/2	23	35	21 1/2	40	Deb 5 1/4's.....1951	M	100	101 1/2	103 1/4	104 1/4	49	101 1/2	108		
Nat Radiator deb 6 1/4's.....1947	F	22 1/4	Sale	21 1/2	23	35	21 1/2	40	Sierra & San Fran Power 5's.....1949	F	102	Sale	100 1/2	102	12	96 1/2	103 1/4		
Newberry (J J) Co 5 1/2's.....1940	A	98 1/4	Sale	98 1/4	98 1/2	8	95 1/4	99	Stieda Elec Corp 5 1/4's.....1946	F	88 1/4	Sale	88 1/4	88 1/4	3	80 1/4	90 1/2		
Newark Consol Cons cons 5's.....1948	J	103 1/2	104	108	July 30	---	102	104	Stiesian-Am Exp coll tr 7's.....1941	F	89	Sale	88 1/2	89	2	86	c97		
New Eng Tel & Tel 5's A.....1932	J	107 1/2	108	107 1/2	108	8	103 1/2	108	Stieglair Cons Oil 15-year 7's.....1937	M	104 1/2	Sale	104 1/2	104 1/2	50	100 1/4	104 1/2		
1st 4 1/4's series B.....1961	M	101 1/2	102	101 1/2	102	9	98 1/2	102	1st lien coll 6's series D.....1930	M	100 1/2	100 1/2	100 1/2	100 1/2	25	99 1/2	100 1/2		
New Ori Pub Serv 1st 5's A.....1932	A	89	91	90	90 1/2	12	82	93	1st lien 6 1/4's series D.....1938	J	103 1/2	104	103 1/2	104	41	99 1/2	104 1/2		
First & ref 5's series B.....1955	J	89	Sale	88	89	30	83	93 1/2	Stieglair Crude Oil 5 1/4's ser A.....1938	J	102 1/2	Sale	102 1/2	102 1/2	150	94 1/2	102 1/2		
N Y Dock 50-year 1st g 4's.....1951	F	82 1/2	85 1/2	82 1/2	July 30	---	80 1/4	85 1/2	Stieglair Pipe Line 5 1/2's.....1942	A	101 1/2	Sale	101 1/2	101 1/2	40	94 1/2	102		
Serial 5's notes.....1938	A	73 1/4	Sale	73 1/4	73 3/4	3	70	86	Smith Oil deb 5 1/4's.....1939	M	96 1/4	Sale	95 5/8	96 1/4	11	91	99 1/2		
N Y Edison 1st & ref 6 1/4's A.....194	A	114 1/4	114 1/4	114 1/4	114 1/4	10	111 1/2	114 1/2	Smith (A O) Corp 1st 6 1/4's.....1933	M	102 1/2	Sale	102 1/2	102 1/2	41	101 1/2	104		
1st lien & ref 5's series B.....1944	J	105 1/2	105 1/2	105 1/2	106	20	102 1/2	106	Solvay Am Invest 5's.....1942	M	98 1/4	Sale	98	98 1/4	10	93 1/2	95 1/2		
N Y Gas El Lt & Tr 5's.....1948	J	107	107 1/2	107	July 30	---	104 1/2	106	South Porto Rico Sugar 7's.....1941	J	103 1/2	104	105	June 30	---	103	107		
Purchase mon y gold 4's.....1949	F	95 1/2	Sale	95 1/2	95 3/4	4	92 1/2	97	South Bell Tel & Tel 1st 5's.....1941	J	104 1/2	105 1/4	104 1/2	105 1/4	87	101 1/2	105 1/2		
N Y L & W Coal & RR 5 1/2's.....1942	F	100 1/2	Sale	101	Mar 30	---	99	101	S'west Bell Tel 1st & ref 5's.....1941	F	105 1/2	Sale	105 1/2	106 1/4	14	102	c104 1/2		
N Y L & W Coal & RR 5 1/2's.....1942	F	100 1/2	Sale	101	Mar 30	---	99	101	Southern Cal Power 6's A.....1947	J	105	Sale	105	105 1/4	4	101 1/2	105 1/2		
N Y L & W Dock & Imp 5's.....1943	J	98 1/2	102	99	July 30	---	98 1/2	99	Spring Val Water let 6's.....1943	M	99 1/2	Sale	99 1/2	99 1/2	1	99 1/2	100 1/2		
N Y & Q El L & P 1st g 5's.....1930	J	100	100 1/2	99	July 30	---	99	100 1/2	Standard Milling 1st 5's.....1930	M	99 1/2	Sale	100 1/2	100 1/2	4	99 1/2	100 1/2		
N Y Ry 1st R E & ref 4's.....1942	J	43 1/2	54	43 1/2	Mar 30	---	43 1/2	43 1/2	1st & ref 5 1/4's.....1946	F	100 1/2	100 1/2	100 1/2	100 1/2	3	100	104 1/2		
Certificates of deposit.....	A	43 1/2	56 1/4	1	Aug 29	---	---	---	Stand Oil of N J deb 5's Dec 15 1946	F	104 1/2	Sale	104	104 1/2	64	100 1/2	104 1/2		
50-year adj inc 5's Jan 1942	A	5 1/2	1	1	July 29	---	---	---	Stand Oil of N Y deb 4 1/4's.....1951	J	99	Sale	99	99 1/2	80	95	99 1/2		
Certificates of deposit.....	A	4 1/2	4 1/2	4	4	5	61	72 1/4	Stevens Hotel 1st 6's ser A.....1945	M	84	Sale	80	80 1/2	7	74	80		
N Y Ry Corp Inc 6's.....Jan 1955	A	59	60	105 1/2	July 30	---	104	105 1/2	Sugar Estates (Oriente) 7's.....1942	M	84	Sale	84	84	2	84	84		
1st & ref 5's series A.....1951	M	105 1/2	109 1/2	10	10 1/2	2	17	17	Syracuse Lighting 1st g 5's.....1951	J	106 1/2	---	106 1/2	106 1/2	1	103 1/2	106 1/2		
N Y State Ry 1st cons 4 1/4's.....1962	M	10	10 1/2	10	10 1/2	2	17	17	Tenn Coal Iron & RR gen 5's.....1951	J	104 1/2	---	104 1/2	July 30	---	102 1/2	104 1/2		
Registered.....	M	10	10 1/2	10	10 1/2	2	17	17	Tenn Cop & Chem deb 6's B.....1944	M	101	Sale	101	101 1/2	4	97 1/2	105 1/2		
Certificates of deposit.....	M	10	10 1/2	10	10 1/2	2	17	17	Tenn Elec Power 1st 6's.....1947	J	107	Sale	106 1/2	107	21	104 1/2	108		
50-yr 1st cons 6 1/4's series B.....1962	M	10	10 1/2	10	10 1/2	2	17	17	Tenn Corp conv deb 5's.....1944	A	104 1/2	Sale	104 1/2	105	249	100 1/2	106		
N Y Steam 1st 25-yr 6's ser A.....1947	M	107 1/2	Sale	107 1/2	107 1/2	5	105 1/2	108 1/2	Third Ave conv deb 5's.....1960	A	48	Sale	47 1/2	49	144	45	54 1/2		
N Y Telap 1st & gen 5 1/4's.....1939	M	101 1/2	Sale	110 1/2	111 1/2	23	110 1/2	112	Adj Inc 5's tax-ex N Y Jan 1960	A	29	Sale	26	30	235	22 1/2	35		
50-year debent 5 1/2's.....Feb 1949	F	111 1/2	Sale	110 1/2	111 1/2	23	110 1/2	112	Third Ave Ry 1st g 5's.....1937	J	95	97	96 1/2	July 30	---	92	100		
50-year ref gold 6's.....1941	F	106 1/2	Sale	106 1/2	107 1/2	25	106 1/2	108 1/2	Toho Elec Power 1st 7's.....1955	M	100 1/4	Sale	99 1/2	100 1/2	19	98 1/2	100 1/2		
N Y Trap Rock 1st 6's.....1946	J	99 1/2	Sale	99 1/2	100 1/2	8	100 1/2	103	5% gold notes.....1932	J	99 1/2	99 1/2	99 1/2	99 1/2	21	96 1/2	100 1/2		
Niagara Falls Power 1st 5's.....1932	J	103	Sale	102 1/2	103	8	100 1/2	103	Tokyo Elec Light Co Ltd.....	J	88	Sale	87 1/2	88	62	85 1/2	92 1/2		
Ref & gen 6's.....Jan 1932	A	103 1/2	Sale	103 1/2	103 1/2	11	101 1/2	105	1st 6's dollar series.....1953	J	109 1/2	Sale	109 1/2	109 1/2	129	96	108 1/2		
Ning Lock & O Pr 1st 5's A.....1958	A	104 1/2	105	104 1/2	104 1/2	11	101 1/2	105	Transcon Oil 6 1/4's with warr.....1938	J	101 1/2	Sale	101 1/2	101 1/2	13	87 1/2	101 1/2		
Norddeutsche Lloyd 20-yr 1st 6's.....1940	M	92 1/2	Sale	92	93	31	86 1/2	93 1/2	Without warrants.....	M	103 1/2	Sale	103 1/2	July 30	---	102	103 1/2		
Nor Amer Cem deb 6 1/4's A.....1940	M	60	Sale	59 1/2	60	6	50 1/2	70	Trenton G & El 1st g 5's.....1949	M	84 1/2	Sale	84 1/2	85	7	79 1/2	94 1/2		
No Am Edison deb 5's ser A.....1957	F	102 1/2	Sale	102 1/2	102 1/2	40	99 1/2	103 1/2	Truxar-Trar Coal conv 6 1/4's.....1943	M	102 1/2	102 1/2	102 1/2	102 1/2	7	102	104 1/2		
Deb 5 1/4's ser B.....Aug 15 1963	F	103 1/2	Sale	103 1/2	103 1/2	58	99 1/2	103 1/2	Trumbull Steel 1st 1 6's.....1940	M	102 1/2	102 1/2	102 1/2	102 1/2	7	102	104 1/2		
Deb 5's series C.....Nov 15 1969	M	98 1/2	Sale	98 1/2	99	62	95 1/2	99 1/2	Twenty-third St Ry ref 6's.....1962	J	23	25	30	June 30	---	23	49 1/2		
Nor Ohio Trac & Light 6's.....1947	M	104 1/2	106	104 1/2	106 1/2	29	99 1/2	104 1/2	Tyrol Hydro-Elec Pow 7 1/4's.....1955	F	98 1/2	99 1/2	99	99 1/2	12	94	99 1/2		
Nor States Pow 25-yr 5's A.....1941	A	103 1/2	Sale	103	103 1/2	17	102 1/2	110 1/2	Guar										

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.	
Railroad—						
Boston & Albany.....100		184 1/4	185 1/4	78	175	Feb 187
Boston Elevated.....100		79	76 1/4 79 1/4	829	67	Jan 84 1/2
First preferred.....100		106	106 1/4 106 1/4	37	103	July 110
Second preferred.....100			90 1/4 94	80	88 1/2	July 99 1/4
Bost & Maine pr pf stpd.....100		108	107 1/4 108	179	104	Jan 111 1/4
Ser A 1st pref stpd.....100			76 76	25	71	July 84
Series D 1st pref stpd.....100			150 150	20	144	July 165
Class A 1st pref.....100			70 70	5	66	July 78
Boston & Providence.....100			179 179	10	170	Jan 179
Chic Jet Ry USY pref.....100			110 110	12	101	Jan 111 1/4
East Mass St Ry Co—						
Preferred B.....100		16	16 17 1/4	125	16	Aug 47
Maine Central.....100		80	80 80	10	78	July 86
N Y N H & Hartford.....100			104 1/4 107	111	97 1/4	June 127 1/4
Northern RR of N H.....100			110 110	14	108 1/2	Feb 110
Norwich & Worcester pf100			130 130	357	129	July 135
Old Colony.....100		141 1/4	141 1/4 141 1/4	31	125	Jan 141 1/4
Pennsylvania RR.....50		75	74 1/4 76 1/4	1,094	69 1/4	June 87 1/4
Miscellaneous—						
American Founders Corp.....11 1/4		10 1/4	12	5,402	9 1/4	July 32 1/4
Amer & Conti Corp.....17 1/4		17 1/4	18 1/4	90	16 1/4	June 31 1/4
Amer Pneumatic Service25		4	4 1/4	75	4	June 9
Preferred.....100		16	16	220	16	July 24 1/4
Amer Tel & Tel.....100		210	209 1/4 220 1/4	7,009	199 1/4	June 274 1/4
Rights.....100			17 1/4 19 1/4	103,730	16	June 22 1/4
Aviation Sec of N E.....100			6 6 1/4	315	5	Feb 12
Bigelow Sanford Carpet.....56		55 1/4	56	50	55	June 80
Boston Personal Prop Trust.....23 1/4		23 1/4	23 1/4	25	21	June 28
Columbia Graphophone.....17 1/4		17 1/4	19 1/4	200	15 1/4	July 37 1/4
Cont Security Corp.....46		46	50	110	46	Aug 63
Credit Alliance Corp el A.....9 1/4		8 1/4	9	1,542	7	June 20
Crown Cork Internat Corp.....11		11	12	526	9	June 12 1/4
East Boston Land.						
East Gas & Fuel Assn com.....30 1/4		30 1/4	31	290	26	Jan 41
4 1/2% preferred.....100		81 1/4	82 1/4	347	76	Jan 83
6% preferred.....100		95 1/4	95 1/4	873	92	Jan 99
Eastern SS Lines Inc.....25		26 1/4	26 1/4	100	25	June 36
Edison Elec Illum.....100		259	256 270	1,121	237	Jan 276
Empl Group Assoc T C.....25		25	25	877	21 1/4	Feb 27 1/4
Galveston Houston pref.....7		7	7	30	5	July 24
General Alloys.....11 1/4		10	12	260	8	July 14 1/4
General Capital Corp.....42		42	45 1/4	220	40	June 60
Georgian Inc.....4 1/4		5	5	65	1	Mar 6
Preferred class A.....10		10	10	75	9	June 11
German Credit 1st pref.....18		19	19	155	11	Jan 19 1/4
Gilchrist Co.....9		9	9 1/4	38	9	July 19
Gillette Safety Razor.....79 1/4		88 1/4	88 1/4	2,001	58 1/4	July 105 1/4
Hathaway Bakery pref.....101		103	103	70	98	Apr 108 1/4
Class A.....40 1/4		40 1/4	40 1/4	25	29 1/4	Mar 41
Class B.....18 1/4		19 1/4	19 1/4	55	18 1/4	July 40 1/4
Hygrade Lamp Co.....20 1/4		20 1/4	20 1/4	20	27	Mar 34
Preferred.....89 1/4		89 1/4	89 1/4	20	88	Mar 93
International common.						
Int'l Hydro-Elec class A.....36 1/4		40 1/4	40 1/4	274	33	June 53
Jenkins Television.....4 1/4		4 1/4	4 1/4	100	2 1/4	Jan 9 1/4
Kidder Peab accept A pf100		89	89	23	88	Jan 91
Loew's Theatres.....25		8 1/4	9	200	7 1/4	Jan 12 1/4
Mass Utilities Assoc v t c.....7 1/4		7 1/4	7 1/4	935	6 1/4	Jan 12
Mergenthaler Linotype.....97		94 1/4	97	60	94 1/4	July 108 1/4
National Leather.....10		1 1/4	1 1/4	5	1 1/4	Jan 2 1/4
Nat Service Co com v t c.....1,190		3 1/4	3 1/4	75	25	June 37 1/4
New Eng Equity Corp.....27 1/4		26 1/4	27 1/4	73	25 1/4	July 31
N E Public Service new.....144 1/4		143	145	669	141	July 160 1/4
New Engl Tel & Tel.....100		15 1/4	16 1/4	25	6 1/4	Jan 15 1/4
North Amer Aviation Inc.....15 1/4		16 1/4	16 1/4	65	10 1/4	July 16 1/4
North & South Amer.....21 1/4		21 1/4	23	1,275	20	June 30
Pacific Mills.....6		5	6	133	5	Apr 7
Plant (T G) pref.....19		18	20	842	15	July 27 1/4
Public Util Holding com.....69		69	70	264	64	June 90 1/4
Railway Lt & Serv Co com.....15		15 1/4	15 1/4	750	15	Jan 16 1/4
Reece But'hole Mach Co 10.....1 1/4		1 1/4	1 1/4	355	1 1/4	Apr 1 1/4
Reece Folding Mach Co 10.....16 1/4		16	17	845	15	June 21 1/4
Shawmut Assn T C.....81 1/4		86 1/4	86 1/4	914	70	June 113 1/4
Stone & Webster Inc cap stk.....30		29 1/4	30	555	28	June 34 1/4
Swift & Co, new.....55		55 1/4	55 1/4	20	53	June 67
Torrington Co new.....12 1/4		13 1/4	13 1/4	123	11 1/4	June 20 1/4
Tri-Continental Corp.....24 1/4		25	25	375	24 1/4	June 51
Union Twist Drill.....17 1/4		18 1/4	18 1/4	2,869	15 1/4	July 44 1/4
United Founders Corp com.....66		65	66 1/4	1,651	58 1/4	June 68 1/4
United Shoe Mach Corp 25.....31		31	31	719	30	Jan 32
Preferred.....13		12 1/4	14 1/4	520	11	July 23
U S Elec Power Corp.....81		81	82	410	71	Jan 91 1/4
Utility Equities Corp pfd.....4		4	4	420	3	July 78 1/4
Venezuelan Mex Oil Corp10.....46		47 1/4	47 1/4	156	42 1/4	June 65
Warren Bros New Stock.....24		24 1/4	24 1/4	21	22	Feb 27 1/4
Westfield Mfg Co com.....62 1/2		75 1/2	75 1/2	200	62 1/2	July 2 1/4
Whitelsey Mfg Co A.....35e		35e	35e	100	25e	May 60e
Mining—						
Arcadian Cons Min Co.....25		1 1/4	1 1/4	650	1 1/4	Jan 1 1/4
Arizona Commercial.....25		15 1/4	16 1/4	220	13 1/4	June 32 1/4
Calumet & Hecla.....25		9 1/4	10	162	9 1/4	June 16 1/4
Copper Range Co.....1 1/4		1 1/4	1 1/4	120	1	Apr 1 1/4
East Butte Copper Mine.....105		105	105	55	105	Jan 105 1/4
Island Creek Coal.....7		7 1/4	7 1/4	590	6	June 12 1/4
Iale Royal Copper.....2		2	2	300	1 1/4	June 2 1/4
Keweenaw Copper.....26 1/4		28	28	55	24	June 52
Mohawk.....49		49	49	70	49	July 64
New River Co pref.....1 1/4		1 1/4	2	1,067	1 1/4	June 5 1/4
North Butte.....5		5	5	160	4	June 10
Old Dominion Co.....14		15	15	285	10	Jan 17
P C Pocahontas Co.....16 1/4		17 1/4	17 1/4	625	11	June 44 1/4
Quincy.....13		14	14	670	12	July 28
St Mary's Mineral Land 25.....36e		40e	40e	400	35e	June 90e
Utah Metal & Tunnel.....80 1/4		79	82	\$11,200	78	July 84
Bonds—						
Amoskeag Mfg Co 6s 1948.....93 1/4		93 1/4	93 1/4	6,000	93 1/4	July 100
Boston & Maine 4 1/2s 1944.....92 1/4		92 1/4	92 1/4	1,000	92 1/4	July 97 1/4
Brown Co 5 1/2s.....35 1/4		35 1/4	37	4,000	35 1/4	Aug 48
East Mass St RR ser A 4 1/2s.....99 1/4		99 1/4	99 1/4	1,000	97	July 108
Int Hydro Elec 6s.....98 1/4		98 1/4	98 1/4	2,000	97	Feb 100
Kan City M & B Inc 5s.....101 1/4		101 1/4	101 1/4	1,000	99 1/4	Jan 101 1/4
Mass Gas 5s.....108 1/4		108 1/4	108 1/4	3,000	100	Jan 110
New Engl Tel & Tel 5s 1932.....102		102	102	1,000	100 1/4	Jan 102 1/4
P C Pocahontas deb 7s 1935.....100 1/4		100 1/4	100 1/4	10,000	99 1/4	Feb 101 1/4
Swift & Co 5s.....100 1/4		100 1/4	100 1/4	10,000	99 1/4	Feb 101 1/4
Western Tel & Tel 5s 1932.....100 1/4		100 1/4	100 1/4	10,000	99 1/4	Feb 101 1/4

* No par value. s Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Abbott Laboratories com.....	42½	41	42½	43½	600	35	Jan	46½	Mar
Acme Steel Co.....25	55	55	55½	56½	400	54	July	99	Jan
Add'sograph Int Corp com.....	25	32	32	350	22½	Jan	38	May	
Ainsworth Mfg Corp com10	23	24	24	450	19	Jan	33½	Apr	
All-Amer Mohawk Corp A5	1½	1½	1½	850	1	Jan	4¼	Apr	
Allied Motor Ind Inc com.....	10	10	10½	2,150	10	Jan	19¼	Feb	
Amer Com Power A com.....	23½	23½	23½	50	21½	June	32	Apr	
1st preferred 36½ A.....	89	90	100	100	81	Jan	90	May	
1st preferred 37 A.....	95	95	95	79	90	July	95	Jan	
Am Equities Co com.....	15½	19	19	800	5½	Jan	22	Mar	
Amer Pub Serv Co pf 100.....	97½	97	97½	32	95½	June	100	Apr	
Amer Pub Util pr pref.....100	107	99	107½	677	88	Jan	107½	Aug	
Partic preferred.....100	103	97	103½	651	90	Apr	103½	July	
Amer Radio & Tel St Corp.....	1½	1½	1½	850	1½	Jan	3½	June	
Amer Service Co com.....	9	9	9½	550	8	Jan	12	May	
Am Util & Gen Corp B vtc.....	9	9	9	150	8	June	15½	Apr	
Art Metal Wks Inc com.....	11	11	11½	350	10	June	27½	Feb	
Assoc Tel & Tel cl A.....	67	65½	67	529	58	Jan	67	July	
Assoc Tel Util Co com.....	22½	22½	23½	2,950	19½	June	29½	Feb	
Atlas Stores Corp com.....	29½	28½	29½	150	17½	Jan	36½	May	
Auburn Auto Co com.....	118	117	131	5,100	92	June	264¼	Apr	
Automatic Washer conv pf.....	11½	11½	11½	20	11½	June	15	Jan	
Balaban & Katz									
Voting trust cts.....25	75	75	75	50	66½	Jan	84	Mar	
Preferred.....100	95	95	95	10	90	Jan	100	Jan	
Bancory Co (The) com 10.....	20	20	20	150	19	Jan	25	Mar	
Baetian-Blessing com.....	42	37½	43½	5,150	30	June	46¼	Apr	
Beatrice Creamery com 50.....	84	84	84	150	70	Jan	91¼	Apr	
Bendix Aviation com.....	31½	31½	33½	10,950	28	June	57¼	Apr	
Binks Mfg Co A conv pref.....	22	22	22	100	22	July	30¼	Mar	
Borg-Warner Corp com 10.....	29½	28½	31½	21,900	24	June	50¼	Mar	
7% preferred.....	98	98	98	50	95½	June	101	Apr	
Borin Vivitone Corp pref.....	6½	8	8	250	4½	June	17½	Jan	
Brach & Sons (EJ) com.....	15½	15	16	750	14½	July	18	Jan	
Bright Star Elec A.....	1	1	1½	150	¾	Feb	4	Apr	
Brown Fence & Wire cl A.....	20½	22½	22½	250	17½	Jan	28¼	Mar	
Class B.....	15	15½	15½	400	9½	Jan	31	Apr	
Bruce Co (E L) com.....	29½	33½	33½	700	29½	July	59½	Apr	
Burnham Trad Corp com.....	5	6½	6½	1,550	5	July	17¼	Apr	
Convertible preferred.....	21½	20	23	650	20	July	36¼	Apr	
Butler Brothers.....20	9	8½	9	2,150	8½	June	17½	Jan	
Castle & Co (A M).....10	42½	43½	43½	150	35	June	71	Apr	
CeCo Mfg Co Inc com.....	8¼	8¼	8¼	150	8	June	20½	Jan	
Cent Illinois Sec Co cts.....	24½	25	25	350	23	June	33	Feb	
Central I P S pref.....	95	93	95	267	91¼	July	97	Mar	
Cent Ind Pow Co pfd 100.....	91½	90	92	95	86¼	Apr	95	Jan	
Cent Pub Serv class A.....	28½	28½	30	1,150	28½	July	42¼	Apr	
Common.....	31	31	31	15	22	Feb	40½	May	
Cent S W Util com new.....	23	23	24½	2,400	20	June	31	Mar	
Preferred.....	96½	96½	97½	200	93¼	May	100	Mar	
Prior lien preferred.....	102½	101½	103	450	98	Jan	105	Apr	
Cent States Util 87 pref.....	82½	82½	82½	15	82	July	96	Jan	
Cent West P S B pref 100.....	75	75	75	50	75	Feb	90	Jan	
Chain Belt Co com.....	42	42	42	100	41½	June	48½	Apr	
Cherry Burrell Corp com.....	33½	33½	33½	10	27	June	40	Jan	
Chic City & Cons Ry—									
Part share common.....	1	1	1½	2,260	1	Jan	2½	June	
Part preferred.....	14	14	14	350	9½	Feb	20	Mar	
Chicago Corp com.....	11	10½	12	13,700	10	June	17½	Apr	
Convertible preferred.....	38	38	38½	2,750	36½	July	45	Mar	
Chic Investors Corp com.....	6½	6½	8¼	2,750	5½	July	10½	Apr	
Preferred.....	36½	36½	37½	1,050	32¼	Jan	41	Apr	
Cities Service Co com.....	28½	27½	29½	29,750	24½	June	44½	Apr	
Club Alum Utten Co.....	4	4	4	100	3¼	Jan	7	Apr	
Commonwealth Edison 100.....	297	293	312	4,250	235½	Jan	338	Apr	
Com'ty Tel Co com part.....	18	18	18	100	18	July	30	Apr	
ConstruMaterial Corp com.....	16½	16½	17	100	14	Jan	24	Apr	
Preferred.....	40½	41½	41½	250	36½	Jan	49	Apr	
Consumers Co common.....	3½	3½	4½	1,050	3½	July	8	Feb	
Cont Chicago Corp—									
Common.....	14½	14½	15½	3,900	14½	July	25	Apr	
Preferred.....	43	42½	43½	1,300	42½	Aug	49	July	
Cord Corp.....5	8	8	8	14,250	6	June	17½	Mar	
Corp Sec of Chic allos cts.....	65½	65½	68	3,900	54	Jan	73¼	Apr	
Common.....	25	24½	27	17,850	19½	June	28½	Apr	
Crane Co com.....25	42	42	42	951	42	Apr	44¼	Apr	
Preferred.....100	114	114	114	185	113	June	117¼	May	
Curtis Lighting Inc com.....	15	15	15	40	15	June	22	Feb	
Curtis Mfg Co com.....5	23½	23½	24½	185	19½	June	28	Mar	
Decker, Cohn & Co—									
A common.....100	11½	12	12	60	9½	June	16	Mar	
Dexter Co (The) com.....5	13½	14½	14½	175	13½	July	16	Jan	
Diversified Invest Inc cl A.....	54	53	54	193	48½	Jan	54	July	
Duquesne Gas Corp com.....	11½	11½	11½	100	10	June	16½	May	
El Household Util Corp 10.....	45	43	45½	6,200	40	June	57½	Apr	
Elec Research Lab Inc.....	1	1	1½	650	¾	Jan	2¼	Apr	
Empire Gas & Fuel Co—									
6% preferred.....100	82½	82½	83	150	76	Mar	86¼	May	
6½% preferred.....100	87½	87½	88	100	80½	Apr	89½	May	
Fed Compress & W com.....	22	22	22½	200	22	July	23½	June	
FitzSimons & Connell									
D & D common.....20	39	40½	40½	200	27	Mar	64½	Mar	
Foots Bros G & M Co.....5	10½	10½	12	1,400	10	June	22	Apr	
Gardner-Denver Co com.....	55	55½	55½	210	55	July	64½	Feb	
Gen Theatre Equip v t c.....	33½	32½	35½	2,000	30	June	51¼	Apr	
Gen Water Wks Corp cl A.....	28½	28	28½	350	20	Jan	33½	June	
Gleaner Com Har com.....	27½	29½	29½	1,700	19½	Jan	36½	Apr	
Goldblatt Bros Inc com.....	19	20	20	20	18½	July	26½	Jan	
Great Lakes Aircraft A.....	5½	5½	6	6,200	4	Feb	8¼	Feb	
Great Lakes D & D.....	28½	28½	30	1,850	26	July	31½	July	
Greyhound Corp com.....	7½	8	8	300	7½	July	13	Feb	
Grigsby-Grunow Co com.....	14	13½	15½	23,570	12½	July	27½	June	
Hall Printing Co com.....10	21½	21½	23½	650	21½	Aug	31½	Mar	
Hart-Carter Co conv pfd.....	17½	17½	17½	100	15½	June	27½	Feb	
Hormell & Co (G A) com.....	30	30	30½	400	25½	May	36½	Jan	
Houdaille-Hershey Corp A.....	19½	21½	21½	350	18½	July	31	Feb	
Class B.....12	11½	12½	12½	400	10	June	28½	Apr	
Illinois Brick Co.....25	19½	20	20	300	19	July	27	Jan	
Ind Ter Illum Oil n-v A.....	32½	32½	32½	200	27	July	47¼	Apr	
Inland Util Inc class A.....	22½	22	24	4,750	21	July	34½	Apr	
Insult Util Invest Inc.....	61½	60	63½	107,500	51½	June	70½	Feb	
2d preferred.....94	93	93	99	2,600	81	Jan	99½	Mar	
Invest Co of Amer com.....	36½	38½	38½	200	36½	July	56½	June	
Iron Fireman Mfg Co v t c.....	25	25½	25½	150	22	Jan	29	June	
Jefferson Elec Co com.....	32	32	32½	1,600	28	June	56½	Apr	
Kalamazoo Stove com.....	53	56	56	1,250	50	July	84¼	Apr	
Katz Drug Co com.....1	30½	30	31	600	27½	July	42½	Feb	
Kellogg Switch'd Co.....10	4½	5	5	550	4½	Jan	8¼	Apr	
Ken Radio Tube & Ld—									
Common A.....	7½	6	8½	500	5½	Mar	15½	Apr	
Ky Util pr com pref.....50	52	51	52	127	50	Jan	52	July	
Keystone Steel & Wire com.....	15½	15½	15½	150	10	June	22	Jan	
Lane Drug com v t c.....	1½	1½	1½	100	1½	July	6	Jan	
Libby McNeill & Libby 10.....	15	14½	16	1,850	11½	June	27½	Apr	
Lincoln Printing com.....	23½	23	24	450	19	Jan	29¼	Apr	
7% preferred.....60	44	44	44	150	41½	May	44½	Apr	
Lindsay Light com.....10	10½	10½	10½	200	5½	Jan	14½	Apr	
Lindsay Nunn Pub Co—									
82 convertible pref.....	23	23	23	100	22	June	28	May	
Lion Oil Ref Co com.....	18	18	22	4,150	18	July	29½	Apr	
Loudon Pack Co com.....	47½	47½	47½	200	40	Feb	52	Apr	
Lynch Corp com.....	21½	21½	21½	200	14	Jan	31¼	Apr	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Majestic Househ Util com	36 1/2	35	38	22,550	29 1/2	74 Apr
Marshall Field & Co com	37 1/2	37 1/2	39 1/2	5,700	35 1/2	53 1/2 Feb
Manhattan-Deerborn com	30	29 1/2	30	550	29	40 Mar
Meadow Mfg Co com	32 1/2	31 1/2	34 1/2	250	31 1/2	4 1/2 Feb
Mer & Mtn Res Co A com	32 1/2	31 1/2	34 1/2	10,100	17 1/2	36 May
7% prior preferred	100	84	84	50	84	84 July
Middle West Utilities new	30	29 1/2	30 1/2	63,753	25 1/2	28 1/2 Apr
8% cum preferred	100	100 1/2	101	150	98	108 1/2 Apr
Warrants A	2	1 1/2	2 1/2	2,100	1 1/2	5 1/2 Apr
Warrants B	2	1 1/2	2 1/2	350	3	8 Feb
Midland Nat Gas part A	15 1/2	15 1/2	16 1/2	2,150	13	18 1/2 May
Midland United Co com	26	26	27	2,850	21 1/2	29 1/2 Feb
Preferred	45 1/2	45	49 1/2	1,800	42	49 1/2 Aug
Warrants	2 1/2	2 1/2	3	750	2 1/2	5 May
Midland Util	107 1/2	107 1/2	110	399	94 1/2	113 Mar
7% prior lien	100	98 1/2	100	21	91	105 Apr
Preferred 7% A	100	97 1/2	97 1/2	32	81	102 Apr
6% prior lien	100	94 1/2	97	71	84 1/2	100 Mar
6% preferred A	100	96 1/2	97	250	95 1/2	98 1/2 May
Miss Val Util Inv 7% pf A	97	93 1/2	93 1/2	50	91	98 Jan
6% prior lien pref	22	20 1/2	23 1/2	9,072	18 1/2	36 1/2 June
Mo-Kan Pipe Line com	45	42	50	500	47	73 1/2 Apr
8% rights	22 1/2	22 1/2	22 1/2	400	8	16 May
Modine Mfr com	22 1/2	22 1/2	22 1/2	75	10	24 July
Mohawk Rubber Co	11	9 1/2	9 1/2	105	8 1/2	15 Jan
Monahan Mfg Corp cl A	3	3	3	3,900	2	22 Apr
Monroe Chemical Co com	3	3	3	450	2	8 1/2 Apr
Morgan Lithograph com	17	17	17	50	14	24 1/2 Apr
Muncie Gear Co A	26	26	26	10	20	31 Jan
Munksg Mot Spec conv A	27 1/2	27 1/2	28	250	18	38 1/2 Feb
National Battery Co pref	1 1/2	1 1/2	1 1/2	100	1 1/2	2 1/2 Apr
Nat Elec Power A part	47 1/2	45 1/2	47 1/2	165	43	50 Mar
Nat Leather Co com	15	15	15 1/2	700	12 1/2	26 1/2 Mar
Nat Pub Serv 3 1/2 conv pf	90	90	90	450	75	101 1/2 Mar
Nat Secur Invest Co com	34	34	37 1/2	3,250	27	44 Apr
Certificates	12	12	12	50	11	16 Jan
Nat'l Standard com	4 1/2	4 1/2	4 1/2	50	3 1/2	10 Apr
Nat Term Corp part pf	44 1/2	44 1/2	48	1,000	41	59 Mar
Nat Un Radio Corp com	43	45	45	250	35	55 Apr
Nobblis-Sparks Ind com	19	19 1/2	19 1/2	350	18	28 1/2 Apr
North American Car com	66 1/2	66	70 1/2	4,200	64	84 Apr
North Amer G & El cl A	16 1/2	16 1/2	17 1/2	350	13 1/2	25 1/2 Apr
No Am Lt & Pr Co com	42 1/2	42 1/2	42 1/2	1,000	41 1/2	55 1/2 Jan
N & S Am Corp A com	94	94 1/2	94 1/2	60	91	98 1/2 Feb
Northwest Bancorp com	97 1/2	97 1/2	97 1/2	100	95 1/2	101 Mar
Northw't Util	21 1/2	21 1/2	21 1/2	100	21 1/2	35 Feb
7% preferred	32	33	33	100	32	45 Mar
Prior lien preferred	12 1/2	12 1/2	12 1/2	100	12 1/2	19 1/2 Mar
Ontario Mfg Co com	34	33	34	100	28	44 Apr
Parker Pen(The) Co com	24	24	25	300	22	45 Jan
Penn Gas & El A com	8 1/2	8 1/2	8 1/2	300	8 1/2	18 1/2 Apr
Perfect Circle (The) Co	12	12	13	200	10	20 Mar
Pines Winterfront com	279	279	298	1,032	213	336 Apr
Polymet Mfg Corp com	280	280	298	309	215 1/2	332 1/2 Apr
Potter Co (The) com	123 1/2	123 1/2	123 1/2	26	115	135 1/2 Apr
Pub Serv of Nor Ill com	127	127	128	35	120	140 Apr
Common	14	14	14 1/2	300	14	22 Feb
6% preferred	116	116	116	15	110	122 May
7% preferred	200	200	210	420	200	293 Feb
Q-R-S De Vry com	6	6	6 1/2	1,500	5 1/2	9 1/2 Jan
Quaker Oats Co	19	19	20 1/2	500	19	26 Mar
Preferred	8	8	8 1/2	700	7	16 Apr
Common	9	9	9 1/2	250	7 1/2	19 1/2 Apr
Railroad Shares Corp com	36 1/2	36 1/2	36 1/2	50	34	45 Mar
Rath Packing Co com	28 1/2	28 1/2	29	100	26	37 Feb
Reliance Internat Corp A	32	32	32	100	30	40 Feb
Reliance Mfg Co com	16	15 1/2	16	1,750	14	16 1/2 June
Rollins Hos Mills conv pf	6 1/2	6 1/2	6 1/2	2,100	5	10 Apr
Ross Gear & Tool com	31	31	31	50	31	35 Feb
Saugamo Electric Co com	22 1/2	22 1/2	22 1/2	50	22 1/2	26 1/2 Apr
Saxet Co com	25	24 1/2	25 1/2	2,450	24 1/2	25 1/2 July
Seaboard Util Shares Cor	97	98	98	83	93	100 June
Silver Steel Casting com	90	93	93	25	82	93 Apr
So Colo Pow Elec A com	22 1/2	21 1/2	23	650	19 1/2	33 1/2 Mar
Southern Union Gas pf	17 1/2	17	18	350	16 1/2	32 1/2 Mar
Southw Gas & El 7% pf 100	15	15	15	10	11	18 June
So'west Lt & Pow pref	1 1/2	1 1/2	1 1/2	300	1 1/2	3 1/2 Apr
Standard Dredge conv pf	7 1/2	7 1/2	8	350	6 1/2	33 1/2 Mar
Common	10 1/2	10 1/2	12 1/2	135	10	18 Jan
Standard Pub Serv A	5 1/2	5 1/2	6	100	5 1/2	18 Jan
Stalnite Radio Co	12 1/2	12 1/2	13 1/2	350	12	54 Mar
Stone & Co (H O) com	10 1/2	10 1/2	10 1/2	400	7 1/2	14 Feb
Storkline Furn cv pf	34	33 1/2	34 1/2	1,650	29	38 1/2 May
Studebaker Mall Order A	29 1/2	29 1/2	30	3,300	28	33 1/2 Feb
Super Mail Corp com	12 1/2	12 1/2	12 1/2	50	12	17 June
Sutherland Paper Co com	37 1/2	39 1/2	39 1/2	500	35 1/2	47 1/2 Mar
Swift International	25	23 1/2	25	650	21 1/2	32 1/2 Apr
Swift & Co cts	23 1/2	22 1/2	24 1/2	2,850	21	26 June
Tenn Prod Corp com	12 1/2	12 1/2	13 1/2	30	10 1/2	17 May
Thomson Co (J R) com	12 1/2	12 1/2	13 1/2	2,251	11	18 May
Time-O-Stat Controls A	3 1/2	3 1/2	3 1/2	3,950	3 1/2	3 1/2 May
Transform Corp of Am com	13 1/2	13 1/2	15	1,350	13 1/2	20 Apr
Twelfth St Stores pref A	19 1/2	19 1/2	20	350	17	22 1/2 Apr
Twin States Nat Gas pt A	14	15 1/2	15 1/2	400	10 1/2	23 1/2 Apr
Rights	20	20	21	200	20	24 May
United Am Util Inc com	42	40 1/2	43 1/2	1,700	37 1/2	58 Apr
Class A	20	20	21 1/2	2,700	8	29 1/2 May
Unit Corp of Amer pref	8 1/2	8 1/2	9 1/2	800	4 1/2	10 1/2 May
Un Pts & Pubs Inc cv pf	13 1/2	13 1/2	14 1/2	7,450	12	23 1/2 Feb
U S Gypsum	23	22 1/2	24	1,400	21	29 Feb
U S Radio & Telev com	33 1/2	33 1/2	35 1/2	1,850	30	46 1/2 Apr
Utah Radio Prod com	17	17	19	400	14	28 Mar
Util & Ind Corp com	24	24	24 1/2	1,350	20 1/2	29 1/2 Apr
Convertible preferred	28	28	28 1/2	400	25 1/2	34 Apr
Util Pow & Lt Corp A	19	19	19	20	19	25 1/2 Apr
Common non-voting	118	118	118	150	112	130 Mar
Viking Pump Co pref	31 1/2	31 1/2	31 1/2	15	28	35 May
Vortex Cup Co	16	16	16 1/2	530	11 1/2	17 June
Class A	29	30 1/2	30 1/2	1,430	24 1/2	30 1/2 July
Warchel Corp conv pref	80	80	80	30	80	80 June
Ward (Mont) & Co cl A	10 1/2	10 1/2	10 1/2	550	9	24 Jan
Wayne Pump Co	7	7	7	100	6	8 1/2 Apr
Convertible preferred	8 1/2	8 1/2	8 1/2	5,250	8	11 1/2 Jan
Western Grocer common	13	13	13 1/2	50	12	16 Mar
Western Fr Lt & Tel A	25 1/2	25 1/2	26	1,250	25 1/2	31 Mar
7% preferred	8 1/2	8 1/2	9 1/2	1,000	5	16 1/2 June
Westark Radio Stores com	85	85	85	70,000	70	85 July
Williams Oil-Mat com	88 1/2	88 1/2	84 1/2	12,000	69 1/2	84 1/2 July
Wisconsin Bank Sds com	84	84	84	3,000	71 1/2	84 July
Woodruff & Edwards Inc	98 1/2	98 1/2	98 1/2	1,000	95 1/2	98 1/2 July
Participating A	111	111	111	1,000	109	113 June
Yellow Cab Co Inc(Chie)	102 1/2	102	105	181,000	98	112 1/2 Mar
Zenith Radio Corp com	89 1/2	89 1/2	89 1/2	1,000	77	89 1/2 Apr
1st mtg 6s	96 1/2	96 1/2	96 1/2	2,000	96 1/2	100 May

* No par value. s Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Almar Stores	*	2 1/2	2 1/2	2 1/2	825	2 1/2	4 1/2 Feb
American Stores		43 1/2	44	44	500	42 1/2	57 Apr
Bankers Securities pref.	50	40 1/2	44	44	2,020	36	49 Apr
Bell Tel Co of Pa pref.	100	115 1/2	115 1/2	116	1,085	113 1/2	117 1/2 May
Budd (E G) Mfg Co	*	8 1/2	8 1/2	9 1/2	1,700	7 1/2	16 1/2 Apr
Preferred		63 1/2	65	65	55	58	70 Feb
Budd Wheel Co.		11	12 1/2	12 1/2	1,600	8 1/2	14 1/2 Feb
Cambria Iron	50	40 1/2	40 1/2	40 1/2	140	38 1/2	41 1/2 May
Camden Fire Insurance		22	23	23	600	20 1/2	28 1/2 Apr
Central Airport		4 1/2	4 1/2	4 1/2	100	3 1/2	7 Apr
Commonwealth Gas Co	10	23 1/2	23 1/2	24	200	19 1/2	27 Feb
Electric Storage Batty	100	64 1/2	65	65	220	61 1/2	78 1/2 Feb
Empire Corporation		17	17 1/2	17 1/2	2,900	14 1/2	19 Feb
Exide Secur		37 1/2	37 1/2	38 1/2	17,700	33 1/2	43 1/2 Mar
Fire Association	10	37	35 1/2	37	400	35 1/2	46 1/2 Feb
Horn & Hardart (N Y) com	*	102	102	102	10	97 1/2	105 Apr
Preferred	100	70 1/2	70	72 1/2	3,700	63 1/2	85 1/2 Mar
Insurance Co of N A	10	10 1/2	10 1/2	11 1/2	800	8 1/2	15 1/2 Feb
Lake Superior Corp	100	35 1/2	35 1/2	39	5,900	30 1/2	49 1/2 Mar
Lehigh Coal & Nav new w	1	14 1/2	14 1/2	14 1/2	700	14 1/2	20 Jan
Mitten Bank Sec Corp		16 1/2	16 1/2	16 1/2	1,200	15 1/2	20 Jan
Preferred		11 1/2	11 1/2	12	15,300	10 1/2	16 1/2 Feb
Pennrod Corp		75 1/2	75 1/2	76 1/2	7,600	69 1/2	85 1/2 Mar
Pennsylvania RR	50	1 1/2	1 1/2	1 1/2	777	1 1/2	1 1/2 July
Penn Traffic	2 1/2	93	93	93 1/2	110	86 1/2	95 June
Phila Dairy Prod pref.	25	32 1/2	32 1/2	32 1/2	700	31 1/2	33 1/2 May
Phila Elec Pow pref.	25	53	52 1/2	53	1,400	49	53 1/2 Mar
Philadelphia Inquirer pf w	1	50	50	52	100	50	62 May
Phil Insulated Wire		29 1/2	29 1/2	30 1/2	400	29 1/2	44 Jan
Phila Rap, Tran 7% pref	50	6	6	6 1/2	1,700	5 1/2	9 1/2 Apr
Railroad Shares Corp		15 1/2	15 1/2	15 1/2	200	14 1/2	18 Jan
Reliance Insurance	10	6 1/2	6 1/2	6 1/2	2,500	5 1/2	9 1/2 Apr
Seaboard Utilities Corp		50	51	51	25	42	59 Apr
Scott Paper		104	104 1/2	104 1/2	30	102 1/2	107 May
7% A		5 1/2	5 1/2	5 1/2	7,410	5 1/2	15 1/2 Mar
Shreve El Dorado Pipe L	25	3	3	3 1/2	900	3	9 1/2 Mar
Sentry Safety Control		46 1/2	48	48	25	34	53 1/2 Mar
Tacony-Palmira Bridge	*	1-16	1-16	1-16	300	1-16	1-16 Feb
Tono-Belmont Devel	1	1-16	1-16	1-16	1,000	1-16	1-16 Jan
Union Traction	50	26	26 1/2	26 1/2	750	25 1/2	31 1/2 Apr
Certificates of deposit		27 1/2	27 1/2	27 1/2	100	27	30 1/2 Apr
United Gas Impt com new	*	34 1/2	34 1/2	38	48,900	31 1/2	49 1/2 Apr
Preferred new		102	102	102	400	96 1/2	102 1/2 Apr
U S Dairy Prod com cl B	*	17	17	19	600	14	26 1/2 Apr
Warner Co.		39 1/2	39 1/2	39 1/2	100	39 1/2	39 1/2 Apr
W Jersey & Seashore RR	50	60 1/2	60 1/2	60 1/2	200	55 1/2	61 Jan
Ins Co. North America		3 1/2	3 1/2	3 1/2	4,900	2 1/2	4 1/2 May
Bonds—							
Consol Trac N J 1st 5s 1932		90 1/2	90 1/2	90 1/2	\$2,000	82	90 1/2 June
Elec & Peoples tr cts 4s '45		39	40 1/2	40 1/2	9,500	34	44 Mar
Cts of deposit		39 1/2	39 1/2	39 1/2	8,000	37	43 1/2 Apr
Keystone Tel 5s	1935	86 1/2	86 1/2	86 1/2	1,000	75	86 1/2 Apr
Lehigh Valley Annuity 6s		129	129 1/2	129 1/2	4,000	129	129 1/2 July
4 1/2s		100 1/2	100 1/2	100 1/2	6,000	100 1/2	100 1/2 July
Phila Elec (Pa) 1st 5s 1966		107 1/2	107	107 1/2	16,600	103 1/2	107 1/2 July
Wilmington Gas 5s		101	101	101	1,000	101	101 Jul

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Colonial Trust Co. 100	317	317	317	100	305	330
Devonian Oil 10	9 1/2	9 1/2	9 1/2	35	8 1/2	14 1/2
Electric Products 100	22	22	22	10	18 1/2	25
Horne (Joseph) pref. 100	105	105	105	100	100	105
Exchange National Bank 50	85	85	85	10	85	90
Jones & Lau'gn St pref. 100	121	121	121	200	118 1/2	123
Koppers Gas & Coke pf 100	101	101 1/2	101 1/2	45	99 1/2	102 1/2
Liberty Dairy Prod. 100	20	20	21 1/2	1,817	20	32 1/2
1st preferred 100	96 1/2	96 1/2	96 1/2	15	95 1/2	96 1/2
Lone Star Gas 100	39	38	40 1/2	3,231	34	56 1/2
McCready Rodgers pref. 100	4	4	4 1/2	500	49 1/2	49 1/2
McKinney Mfg. 100	28 1/2	30	30	50	3 1/2	6 1/2
Mesta Machine 50	37	36 1/2	37	1,170	33	45 1/2
Nat Fireproofing 50	38 1/2	38 1/2	38 1/2	40	35	45
Preferred 50	157	157	157	10	155	175
Peoples Sav & Trust 20	60c	60c	65c	1,500	430c	80c
Phoenix Oil 25c	4 1/2	4 1/2	4 1/2	40	2 1/2	5
Pittsburgh Brewing 50	18	19 1/2	19 1/2	770	12	25
Pittsburgh Forging 100	2 1/2	2 1/2	2 1/2	25	2 1/2	3
Pittsburgh Oil & Gas 25	46 1/2	46 1/2	48	625	45	59 1/2
Pittsb Screw & Bolt Corp. 25	18 1/2	18 1/2	19	180	18	23
Plymouth Oil Co. 50	27	26 1/2	27 1/2	3,460	21 1/2	27 1/2
San Toy Mining 1	2c	2c	2c	1,000	2c	4c
Shamrock Oil & Gas 50	18 1/2	17	18 1/2	1,555	13 1/2	27 1/2
United Engine & Fdy 100	40	40	43 1/2	140	36 1/2	49 1/2
Unlisted—						
Copper Welding Steel 45	43	45	45	197	40	50
Internat Rustless Iron 100	1 1/2	1 1/2	1 1/2	1,625	1 1/2	3
Leonard Oil Development 100	1 1/2	1 1/2	1 1/2	100	1	4 1/2
Lone Star Gas pref. 100	106	106	106	200	104 1/2	110
Mayflower Drug Stores 100	5	5	5	10	3 1/2	5
Western Pub Serv v t c 25	21 1/2	21 1/2	22 1/2	1,110	20 1/2	33
Rights—						
Western Public Service 100	1 1/2	1 1/2	1 1/2	3,970	1	1 1/2

* No par value. & Includes also record for period when in Unlisted Dept.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Industries, Inc. 100	19 1/2	18 1/2	19 1/2	120	17	30 1/2	30 1/2
Am Laund Mach com. 20	60 1/2	60	63	1,472	47 1/2	75	75
Amer Products pref. 100	18 1/2	18	19	11	18	21	21
Amer Rolling Mill com. 25	55 1/2	53 1/2	58 1/2	124	48 1/2	100 1/2	100 1/2
Amrad Corp. 100	18	18	19	36	12	32	32
Baldwin new pref. 100	60	60	60	50	60	60	60
Central Trust 100	285	285	285	4	285	280	280
Champ Coat Pap apl pf 100	105	105	105	37	103 1/2	105	105
Chungold Corp. 100	18	18	18	10	15	23	23
Cine Adv Products 100	49	50	50	65	49	62 1/2	62 1/2
C N O & T P. 100	323	323	323	3	320	350	350
Cln Gas & El pref. 100	99 1/2	99 1/2	100	340	95	101 1/2	101 1/2
Cln Street Ry 50	43	43	43 1/2	345	40 1/2	45 1/2	45 1/2
Cln & Sub Tel. 50	99 1/2	99	99 1/2	210	91	119	119
City Ice & Fuel 100	43	43	43	4	38	49	49
Col Ry Fr 1st pref. 100	107	107	107	25	102	107 1/2	107 1/2
Crosley Radio A. 100	13	12 1/2	13 1/2	157	11 1/2	27	27
Crown Overall pref. 100	103 1/2	103 1/2	105	5	103 1/2	106	106
Dow Drug common 100	12	12	13	120	12	18	18
Preferred 100	104	104	104	10	104	107	107
Eagle-Picher Lead com. 20	8	7 1/2	8 1/2	957	7 1/2	15	15
Early & Daniel common 100	23	22 1/2	24 1/2	411	22	43	43
Fifth-Third Union Tr. 100	300	300	300	65	300	320	320
Formica Insulation 100	34 1/2	35	35	6	29 1/2	53	53
Gerrard S A. 100	12	12	15 1/2	75	12	24	24
Gilson Art common 100	37	36 1/2	37	225	35	50	50
Green Watch common 100	36	35	36	213	35	42 1/2	42 1/2
Preferred 100	110	110	110	70	110	113 1/2	113 1/2
Hobart Mfg. 100	42	41 1/2	43	200	41 1/2	50	50
Int Print Ink pref. 100	93	93	93	72	88	101	101
Kahn 1st pref. 100	90	90	95	43	80	95	95
Participating 40	29 1/2	29 1/2	29 1/2	55	21 1/2	30	30
Kodel Elec & Mfg A. 100	5 1/2	5 1/2	5 1/2	100	5	8 1/2	8 1/2
Kroger common 100	25 1/2	25 1/2	26 1/2	173	22 1/2	47	47
Lazarus pref. 100	99	99	99	10	94	101	101
Lunkenheimer 100	35	35	35	1	32	44 1/2	44 1/2
McLaren Cons A. 100	20	20	20	228	19	21	21
Moore's Coney B. 100	2 1/2	2 1/2	2 1/2	15	2 1/2	5	5
Nat'l Recording Pump 100	25	23	25	25	20	36	36
Ohio Bell Telepf pref. 100	113	113	114	187	100 1/2	115	115
Paragon Refining B. 100	14 1/2	14 1/2	14 1/2	100	7 1/2	15 1/2	15 1/2
Proc & Gamble com new 100	73	73	74 1/2	1,628	52 1/2	78 1/2	78 1/2
Pure Oil 6% pref. 100	94 1/2	94 1/2	97	407	94 1/2	100 1/2	100 1/2
Rapid Electrotyp 100	46	41 1/2	46	347	39 1/2	60	60
Richardson com. 100	19	19	19 1/2	250	16	26	26
United Milk Crate A. 100	14	14	14	205	14	19 1/2	19 1/2
U S Playing Card 100	72	70	72	205	70	91	91
U S Print & Litho com. 100	25	25	26	132	25	33	33
Western Paper A. 100	9 1/2	9 1/2	9 1/2	40	9	13	13
Wurlitzer 7% pref. 100	90	90	90	5	90	100	100

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Rubber, com. 100	5	6	5	130	5	8 1/2	8 1/2
Allen Industries, com. 100	9	10 1/2	9	150	5	14 1/2	14 1/2
American Fork & Hoe 100	152	155	155	43	125	160	160
1st preferred 100	116	116	116	5	110	110	110
American Multigraph com. 100	35 1/2	36	36	178	34	41	41
Apex Electrical Mfg. 100	16	16 1/2	16 1/2	150	12	16 1/2	16 1/2
Preferred 100	81	81	81	6	79	81	81
Bessemer L & Cmt cl A. 100	29	29	29	10	29	32 1/2	32 1/2
Canfield Oil, com. 100	91	91	91	5	88 1/2	110	110
Central United Nat. 20	70	71	71	100	70	86	86
Chase B & C pf ser A. 100	103	103	103	45	101	104	104
City Ice & Fuel 100	42 1/2	42 1/2	42 1/2	60	38 1/2	47	47
Cleve-Cliffs Iron, pref. 100	95	95	95	85	91 1/2	95 1/2	95 1/2
Cleve Elec Ill 6% pref. 100	113	112 1/2	113	24	110	113 1/2	113 1/2
Cleve Ry cts dep. 100	83	83	83	215	83	93 1/2	93 1/2
Cleve Secur P L pref. 100	2	2	2	9	2 1/2	3 1/2	3 1/2
Cleveland Trust 100	418	418	418	13	410	401	401
Cleve Union Skyds com. 100	16 1/2	16 1/2	16 1/2	10	15	18	18
Commercial Bookbinding 100	15	15	15	15	12	20	20
Dow Chemical, com. 100	70	72	72	140	69 1/2	100	100
Elec Contr & Mfg com. 100	68	70	70	70	67 1/2	83	83
Enamel Prod. 100	8	8	8	3	7	11	11
Faultless Rubber, com. 100	35	35	35	100	33 1/2	37	37
Ferry Cap & Set Screw 100	10	10	10	100	10	19 1/2	19 1/2
Firestone T & R 6% pf 100	71 1/2	71 1/2	71 1/2	25	71 1/2	86 1/2	86 1/2
General Tire & Rub, com 25	130	130	130 1/2	10	135	163	163
Geometric Stamping 100	10	10	10	20	10	25	25
Goodrich, pref. 100	81	81	81	10	81	91 1/2	91 1/2

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Gt Lakes Towing com. 100	98	98	98	65	94	100
Greif Bros Cooperage cl A 100	38	38	38	60	36	43
Guardian Trust Co. 100	365	365	365	5	350	432 1/2
Harbauer, com. 100	18	19	19	180	18	25
India Tire & Rubber com. 100	15 1/2	16	16	110	8 1/2	25
Interlake Steamship, com. 100	70	70 1/2	70 1/2	31	70	87
Jaeger Machine, com. 100	22	22	22	15	21	29 1/2
Jordan Motor, pref. 100	8	8	8	25	8	14
Lamson Sessions 100	23 1/2	23 1/2	23 1/2	70	20	29 1/2
Leland Electric 100	35	35	35	10	27	33
McKee A G & Co cl B. 100	66 1/2	65	65	710	44	69
Midland Bank Indorsed 100	344	345	345	30	340	403
Miller Wholes Drug com. 100	30 1/2	31 1/2	31 1/2	145	22	32 1/2
Mohawk Rubber com. 100	10	10	10	245	8	16 1/2
National Acme com. 100	14 1/2	14 1/2	14 1/2	20	11	26 1/2
National Carbon pref. 100	129	129	129	115	129	135
National City Bank 100	341 1/2	341 1/2	341 1/2	10	340	350
National Tile com. 100	13	13	13 1/2	138	12	29
Nestle-LeMur com. 100	1 1/2	2 1/2	2 1/2	1,645	1 1/2	10
Nor American Sec cl A. 100	5 1/2	5 1/2	5 1/2	64	3	7 1/2
Nor Ohio P & L 6% pref 100	98 1/2	98 1/2	98 1/2	65	90	100
Ohio Bell Telephone pf. 100	112 1/2	114	114	98	110	116
Ohio Brass B. 100	66 1/2	68	68	208	65	76 1/2
Preferred 100	105	105	106 1/2	67	101	107
Parkard Electric com. 100	17 1/2	17 1/2	17 1/2	30	16	25
Paragon Refining cl B com. 100	14	14 1/2	14 1/2	240	7 1/2	15 1/2
Patterson Sargent 100	27	27 1/2	27 1/2	180	23	29
Reliance Manfg. com. 100	38 1/2	38 1/2	38 1/2	10	36 1/2	50
Richman Brothers com. 100	76	76	76 1/2	93	75	99
Robbins & Myers v t c ser 2 100	3	3	3	55	3	7 1/2
Preferred 25	9 1/2	9	9 1/2	180	8 1/2	14 1/2
Selberling Rubber com. 100	6 1/2	7	7	155	5 1/2	18 1/2
Selby Shoe pref. 100	90	90	90	50	90	95
Sherwin-Williams com. 25	79	77 1/2	79	115	73	85
A preferred 100	106 1/2	106 1/2	106 1/2	39	105	109
Smallwood Stone com. 100	9	9	9 1/2	152	8	11 1/2
Stand Textile Prod A pref. 100	38	38	38	30	30	58
Thompson Products Inc. 100	24 1/2	25	25	200	21 1/2	37 1/2
Union Metal Manfg com. 100	40	40	40	19	32 1/2	45 1/2
Union Trust 25	82 1/2	82 1/2	82 1/2	199	75	95
Van Dorn Iron Works com. 100	6 1/2	6 1/2	6 1/2	50	6	11
White Motor Secur pref 100	106	106	106	20	101	106 1/2
Youngstown S & T pref 100	99	99 1/2	99 1/2	86	97 1/2	103 1/2

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Rio Grande Oil com.....25	17 1/4	17 1/4	17 1/4	700	100	June 25 1/4 Apr
S J L & P 7% pr pref.....100	117	118	118	86	111 1/4	Mar 118 1/4 Mar
Seaboard Dairy Credit Corp A pref.....100	80	80	80	20	80	Aug 96 1/4 June
Seaboard Nat Bank.....25	43	43	43	40	43	July 54 1/4 Jan
Seaboard Nat Sec Corp.....25	45	47 1/4	47 1/4	40	45	July 53 Feb
Sec First Nat Bk of L A.....25	102	102 1/4	102 1/4	1,450	100	June 118 1/4
Signal Oil & Gas A.....25	28 1/4	29	29	400	27 1/4	Feb 38 1/4 Apr
So Calif Edison com.....25	56	56	59	4,000	53	June 71 1/4 Apr
7% preferred.....25	29 1/4	29 1/4	29 1/4	300	27 1/4	Jan 30 1/4 Mar
6% preferred.....25	26 1/4	26 1/4	26 1/4	2,200	24 1/4	Jan 27 1/4 Mar
5 1/4% preferred.....25	24 1/4	24 1/4	24 1/4	1,400	22 1/4	Jan 25 Mar
A preferred.....25	25 1/4	25 1/4	25 1/4	45	24 1/4	Jan 27 June
Sou Counties Gas 6% pf.....25	98 1/4	98 1/4	98 1/4	27	96 1/4	Feb 101 Apr
Standard Oil of Calif.....62	61 1/4	62 1/4	62 1/4	2,100	56	Jan 74 1/4 Apr
Transamerica Corp.....25	21 1/4	21	24 1/4	48,000	20 1/4	July 47 1/4 Feb
Union Oil Associates.....25	39 1/4	40 1/4	40 1/4	2,100	35 1/4	June 48 1/4 Apr

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aero Klemm.....5		5 1/4	5 1/4	5 1/4	200	5 1/4	July 2 Feb
Alco Tool A.....15 1/2		15	15 1/2	15 1/2	1,700	12 1/4	July 15 1/2 July
Amalgamated Laundry.....2		2	2	2	300	2	July 5 Apr
Amer Austin Car.....1		6 1/4	7 1/4	7 1/4	1,200	5 1/4	June 7 1/4 July
Amer Corp.....200		6 1/4	7 1/4	7 1/4	200	6	July 9 1/4 July
Warrants.....100		1 1/4	1 1/4	1 1/4	100	1 1/4	July 2 1/4 May
American Eagle.....4,500		1 1/4	1 1/4	1 1/4	4,500	1 1/4	July 1 1/4 Jan
Amer Tel & Tel rights.....17 1/4		17 1/4	18 1/4	18 1/4	4,200	17 1/4	July 18 1/4 July
Appalachian Gas warrants.....3		1	1	1	1,000	2 1/4	July 7 1/4 Apr
Assoc Gas & El 1930 rights.....6 1/4		6 1/4	7 1/4	7 1/4	1,500	5 1/4	Jan 20 Mar
5% preferred.....93 1/4		92	93 1/4	93 1/4	300	82	Apr 95 Jan
Optional stk pur rights.....1		1 1/4	2 1/4	2 1/4	1,800	1 1/4	July 6 1/4 Apr
Atlas Util \$3 pref.....35		35	36 1/4	36 1/4	500	33	June 40 May
Auto Stand.....100		5 1/4	5 1/4	5 1/4	100	5 1/4	June 4 1/4 Mar
Bagdad.....1.15		1.00	1.25	1.25	6,200	1.00	July 3.00 Jan
Bancorp Inv pref.....18		18 1/4	18 1/4	18 1/4	300	17 1/4	July 18 1/4 July
Bolsa Chica A.....10		12 1/4	12 1/4	12 1/4	200	7 1/4	July 12 1/4 July
British Can w l.....12 1/2		12	14 1/4	14 1/4	7,600	12	July 14 1/4 July
Ches & O N w l.....25		47 1/4	47 1/4	47 1/4	200	46 1/4	July 48 July
Claremont Inv.....6		6	6	6	500	5 1/4	July 8 1/4 Apr
Claude Neon.....1		6	7 1/4	7 1/4	700	8	July 19 1/4 Feb
Col Bak 1st pref.....16 1/4		16 1/4	16 1/4	16 1/4	200	16 1/4	July 31 May
2d preferred.....2 1/4		2 1/4	2 1/4	2 1/4	200	2 1/4	July 7 May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Color Pictures.....5	6	5	6	500	5	July 14 1/4 Feb
Cons Chro.....10 1/4	10 1/4	10 1/4	10 1/4	1,000	10 1/4	July 12 1/4 June
A.....25	30 1/4	30 1/4	30 1/4	800	30 1/4	July 32 1/4 May
Corp Trust Shares.....7 1/4	7 1/4	7 1/4	7 1/4	200	7 1/4	July 9 1/4 June
Credit Alliance.....8 1/4	8 1/4	8 1/4	8 1/4	100	7	June 20 Apr
Det & Can Tunnel.....7 1/4	6 1/4	7 1/4	7 1/4	7,800	4	Jan 8 1/4 Apr
Diversified Tr Sbs C.....7 1/4	7 1/4	7 1/4	7 1/4	100	7 1/4	July 7 1/4 July
Dixton.....7 1/4	5	7 1/4	7 1/4	4,400	5	July 13 1/4 June
Exide Sec.....17 1/4	17	17 1/4	17 1/4	900	14 1/4	July 18 July
First Am Bancorp pref.....10	10	13	13	1,200	8	June 13 July
Fuel Oil.....9 1/4	9 1/4	9 1/4	9 1/4	100	8	July 15 May
Hamilton Gas.....6 1/4	6 1/4	6 1/4	6 1/4	700	4	Feb 7 1/4 June
H Rubenstein pref.....16 1/4	16 1/4	16 1/4	16 1/4	100	13 1/4	June 24 1/4 Mar
Insull Util com rights w l.....1 1/4	1 1/4	2 1/4	2 1/4	7,800	1 1/4	July 2 1/4 July
Pref rights w l.....15-16	15-16	15-16	15-16	1,900	15	July 15-16 July
Intl Bankstocks A.....16	16	16	16	100	15	July 17 June
Int Rustless Iron.....1 1/4	1 1/4	1 1/4	1 1/4	4,400	1 1/4	June 3 Feb
Irving Trust.....49	50 1/4	50 1/4	50 1/4	800	43 1/4	June 72 1/4 Mar
Jenkins.....4	4 1/4	4 1/4	4 1/4	600	2 1/4	Jan 9 1/4 Apr
Judea Life.....10	7 1/4	10	10	200	7 1/4	July 16 1/4 May
Kinner Air.....1	0-16	16	16	2,500	1	June 1 1/4 Mar
Lautaro Nitrate.....5 1/4	5 1/4	6 1/4	6 1/4	3,300	4 1/4	June 10 1/4 Apr
Lincoln 42d.....3 1/4	3 1/4	3 1/4	3 1/4	100	3 1/4	July 3 1/4 July
Macfadden.....21 1/2	20	21 1/2	21 1/2	200	17 1/2	July 27 Feb
Preferred.....44 1/4	44 1/4	44 1/4	44 1/4	100	40 1/4	July 45 1/4 Feb
Majestic House.....37 1/4	37 1/4	37 1/4	37 1/4	1,300	31 1/4	July 72 1/4 May
Maxwell.....10 1/4	9 1/4	11 1/4	11 1/4	1,200	8 1/4	June 11 1/4 July
Mexican Oil & Coal.....2 1/4	2 1/4	2 1/4	2 1/4	100	2	July 5 June
Natl Harris Wire A.....13 1/4	14	14	14	200	12	June 15 July
Natl Water Works units.....37	37	37	37	100	37	July 37 July
N Y Rio warrants.....7 1/4	7 1/4	7 1/4	7 1/4	900	7 1/4	July 3 1/4 June
Nor Amer Trust Sbs.....7 1/4	7 1/4	7 1/4	7 1/4	100	7 1/4	July 10 1/4 Apr
Petroleum Conversion.....5	7	8 1/4	8 1/4	2,800	7	July 13 1/4 Jan
Phantom Oil w l.....20 1/4	20 1/4	20 1/4	20 1/4	1,000	20	Apr 22 1/4 May
Phoenix Oil.....50	50	50	50	1,000	50	July 45 June
Photo Color new w l.....7	5 1/4	8 1/4	8 1/4	2,800	5 1/4	July 8 1/4 July
Railways.....16	16	16	16	100	12	May 16 1/4 July
Saranac River Power.....29 1/4	26	30 1/4	30 1/4	1,400	20	Apr 32 June
Shamrock Oil.....19 1/4	17 1/4	19 1/4	19 1/4	400	12 1/4	July 28 Apr
Shed Stores.....3 1/4	3 1/4	3 1/4	3 1/4	100	3 1/4	July 3 June
Splitdorf Bethlehem.....9 1/4	9 1/4	9 1/4	9 1/4	200	2 1/4	July 5 1/4 Mar
Super Corp A.....9 1/4	9 1/4	9 1/4	9 1/4	900	8 1/4	July 10 1/4 May
B.....9	8 1/4	9	9	600	8 1/4	July 9 1/4 May
Sylvestre Util.....1 1/4	1 1/4	1 1/4	1 1/4	400	1 1/4	July 3 1/4 Apr
Trent Process.....1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4	Jan 3 1/4 Feb
Trinidad El.....2 1/4	2 1/4	2 1/4	2 1/4	100	2 1/4	July 2 1/4 July
Trustee Std Oil Shares A.....10	9 1/4	10	10	200	9 1/4	July 10 July
Union Clear.....10	10	10	10	200	1-16	June 1 1/4 Jan
Util Hydro w w.....8 1/4	8 1/4	8 1/4	8 1/4	100	8 1/4	July 11 1/4 May
Williams Alloy.....12 1/4	10	12 1/4	12 1/4	400	10	July 14 1/4 July
Zenda Gold.....30	30	30	30	6,000	26	July 1 1/4 Feb

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 26) and ending the present Friday (Aug. 1). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include very security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Aug. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			Stocks (Continued) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
Stocks—	Par.	Price.	Low.	High.		Low.	High.				Price.	Low.	High.		Low.	High.	
Indus. & Miscellaneous.																	
Acetol Prod conv cl A.....	*	5 1/4	5 1/4	6	300	5 1/4	June 13	Apr	White Ridge Corp com.....	*	9 1/4	8 3/4	9 1/4	4,200	6 1/4	June 15 1/4	Mar
Aeronautical Indust warr.....	*		1 1/4	1 1/4	200	1 1/4	Jan 3 1/4	Mar	Opt 6% conv pref.....	50	40 3/4	39 1/4	41 1/4	5,200	33 1/4	June 44 1/4	Apr
Aetna Rubber com.....	*		5	5	100	5	July 7	Feb	Blyn Shoes, Inc. com.....	10		1	1	100	1	June 1 1/4	Jan
Affiliated Products.....	*	20	18 1/2	20	600	16 1/4	July 20	July	Bridgeport Mach com.....	*	5 1/4	4 1/4	5 1/4	1,100	2 1/4	Jan 6 1/4	July
Ainsworth Mfg com.....	10		22 1/2	24	900	16	June 33 1/4	Apr	Brill Corp class B.....	*		2 1/4	2 1/4	100	2 1/4	July 5 1/4	Mar
Air Investors com v t c.....	*		3 1/4	4 1/4	600	3 1/4	Jan 9 1/4	Apr	Brit Amer Tobacco.....			25 1/4	25 1/4	1,100	25 1/4	June 28 1/4	Jan
Alexander Industries.....	*		1 1/4	1 1/4	100	1 1/4	July 4 1/4	Apr	Amer dep rets ord bear £1								
Allegheny Corp warrants.....	*		4 1/4	5	300	3 1/4	July 5 1/4	July	British Celanese Ltd—								
Allied Aviation Industries.....									Am dep rets ord reg.....			2 1/4	2 1/4	100	2 1/4	July 5 1/4	Apr
With stock purch warr.....	*		1 1/4	1 1/4	500	1 1/4	Jan 3	Apr	Bulova Watch 8 1/4 pref.....	32		32	34 1/4	300	32	July 46	Mar
Allied Mills Inc.....	*	9 1/4	9 1/4	9 1/4	800	8 1/4	July 15 1/4	Feb	Burma Corp Am dep rets.....	2 1/4		2 1/4	2 1/4	400	2 1/4	June 3 1/4	Jan
Aluminum Co com.....	*	254 1/4	250	254 1/4	800	210	June 366	Apr	Cable Radio Tube v t c.....	*		3 1/4	3 1/4	100	2 1/4	June 9 1/4	Mar
6% preferred.....	100	109	108 1/4	109	1,800	105 1/4	Feb 109 1/4	June	Can Indust Alcohol cl A.....	*		5	5	100	5	July 10	Feb
Aluminum Ltd com.....	*		159	159	100	108	Jan 232	Apr	Carman & Co conv A.....	*		18	20	500	18	July 23	Jan
6% cum pref.....	100	97 1/4	97	98	700	97	July 99 1/4	July	Carnation Co common.....	*	30 1/4	30 1/4	30 1/4	400	26 1/4	Jan 33	May
Amer Bakeries class A.....	*		26	28	200	26	July 44	Jan	Carrier Eng com A.....	*		30	30	100	30	July 44	Jan
Amer Beverage Corp.....	*	4	4	4	100	4	Aug 10 1/4	Apr	Celanese Co prior pref.....	100		83	83	200	79 1/4	May 90	Apr
Amer Brown Boveri Elec									Centrifugal Pipe Corp.....	*		7 1/4	7 1/4	2,200	4 1/4	Jan 8 1/4	Mar
Founders shares.....	*		8 1/4	9	300	7 1/4	June 13	Apr	Chain Stores Devel com.....	*	5	4 1/4	5 1/4	1,300	2 1/4	Mar 8 1/4	Mar
Am Capital Corp com B.....	*		7 1/4	7 1/4	400	6 1/4	July 13 1/4	Apr	Chain Stores Stock Inc.....	*		12 1/4	12 1/4	100	9 1/4	June 17	Mar
Amer Cigar com.....	100	60	60	60	100	60	Aug 90 1/4	Mar	Chatham & Phenix Allied.....	*	19	18 1/4	19	2,200	17 1/4	June 25 1/4	July
Amer Colortype com.....	*		28 1/4	28 1/4	300	20 1/4	Jan 33 1/4	Apr	Chemical Nat Associates.....	*	24 1/4	23 1/4	25 1/4	26,900	17 1/4	June 25 1/4	July
Amer Cyanamid com A.....	*		30	30	100	30	July 38	May	Chic Nipple Mfg class A.....	50		3 1/4	3 1/4	100	1 1/4	June 1 1/4	June
Common B.....	22		21 1/4	23 1/4	77,200	17 1/4	June 37	Mar	Citico Service common.....	*	28 1/4	27 1/4	29 1/4	108,600	24 1/4	June 44 1/4	Apr
Amer Dept. Stores Corp.....	*		4	4	100	3	Jan 6	Feb	Preferred.....	90 1/4		90 1/4	91 1/4	700	88	Jan 93 1/4	Apr
American Equities com.....	*	17 1/4	15 1/4	18 1/4	5,900	12 1/4	June 22	Mar	City Sav Bk (Budapest).....			45 1/4	45	200	44 1/4	July 46	Apr
Amer Investors el B com.....	*		8 1/4	9 1/4	2,200	7 1/4	June 16 1/4	Apr	American Shares.....			14 1/4	15	400	13 1/4	July 35 1/4	Apr
Amer Laund Mach com.....	*		60	62 1/2	125	50	June 75	Mar	Cleveland Tractor com.....	*		4	4	100	3	June 6 1/4	Apr
Amer Maize Prod com.....	*	34 1/4	29 1/4	35	1,200	29 1/4	July 40 1/4	Apr	Club Alum Utensil com.....	*		4	4	100	9	July 14 1/4	Apr
Amer Mfg com.....	100		46	46 1/4	75	45	Jan 60 1/4	Mar	Cohn & Rosenberger com.....	*		9 1/4	10	500	9	July 14 1/4	Apr
Amer Potash & Chem.....	*		28 1/4	29	200	27 1/4	July 33	July	Colombia Syndicate.....			1 1/4	1 1/4	600	1 1/4	Feb 3 1/4	Jan
Amer Salamandra Corp.....	50		50	52	300	50	Aug 62 1/4	Mar	Colt's Pat Fire Arm Mfg 25			25	25	100	22 1/4	July 32	Mar
Amer Smeit & Ref 2d pf 100			103	103	100	103	June 104 1/4	July	Columbia Pictures com.....	*		40 1/4	42 1/4	200	24	Jan 55 1/4	Apr
Amer Tob new com B.....25																	
Amer Transformer com.....	*		118 1/4	121 1/4	11,200	111 1/4	June 121 1/4	July	Com vot trust etfs.....			38 1/4	40 1/4	500	33 1/4	Apr 54 1/4	Apr
Am Util & Gen B v t c.....	*	8 1/4	8 1/4	10 1/4	16,300	7 1/4	June 15 1/4	Apr	Consolidated Aircraft.....	*		17 1/4	18 1/4	300	15	Jan 27 1/4	Apr
Amer Yvette Co com.....	*	2 1/4	2 1/4	2 1/4	1,400	1 1/4	June 7 1/4	Jan	Consol Automatic.....			1 1/4	1 1/4	2,100	1 1/4	Jan 1	Mar
Anchor Post Fence com.....	*		9 1/4	9 1/4	300	6	June 14 1/4	Feb	Merchandising com v t c.....	*		2 1/4	2 1/4	500	1 1/4	Jan 5	Mar
Anglo-Chile Nitrate Corp.....	*		32 1/4	35	1,700	15 1/4	Jan 43 1/4	May	\$3.50 cum conv pref.....	*		1	1	100	1	Jan 2	Jan
Angus Co com v t c.....	*		3	3	100	3	July 8 1/4	Feb	Consol Cigar warrants.....	*	1	1	1	100	1	Jan 2	Jan
\$4 conv pref A.....	*		36	37	200	36	July 48	Mar	Consol Dairy Prod com.....	*		13 1/4	13 1/4	400	13 1/4	Jan 19	Jan
Artcurus Radio Tube.....	*		9 1/4	9 1/4	100	8	June 23 1/4	Mar	Consol Instrument com.....	*		2 1/4	2 1/4	1,700	2 1/4	July 6 1/4	Apr
Assoc Elec Industries.....									Consol Instrument com.....	*		13 1/4	13 1/4	2,200	10	Jan 16	Mar
Amer dep rets ord shs. £1		5 1/4	5 1/4	5 1/4	200	5 1/4	June 8	Apr	Consol Laundries com.....	*		7 1/4	7 1/4	200	7	June 13	Feb
Associated Rayon com.....	9		3 1/4	3 1/4	100	2 1/4	June 6 1/4	Mar	Cons Retail St's Inc com.....	*		79 1/4	79 1/4	225	71	June 80	July
Preferred.....	100		45 1/4	48	400	38 1/4	June 60	Apr	Cont'n't Shs conv pf.....	100	79 1/4	79 1/4	79 1/4	225	71	June 80	July
Atlantic Fruit & Sugar.....	*		1 1/4	1 1/4	100	1 1/4	Feb 1 1/4	Apr	Coop-Bessemer Corp com.....	*		41 1/4	45	1,400	28	Jan 57	May
Atlantic Secur Corp com.....	*		14	14	300	13 1/4	July 26	Apr	Copeland Products cl A.....	*		7 1/4	7 1/4	100	5	Jan 12 1/4	May
Atlas Plywood Corp.....	*		18	20	800	15	June 26	May	Without warrants.....			7 1/4	8 1/4	5,100	6	June 17 1/4	Apr
Atlas Utilities Corp com.....	*	8 1/4	8 1/4	9	4,600	8 1/4	July 14 1/4	May	Ord Corp.....	5	7 1/4	7 1/4	8 1/4	600	19 1/4	June 27 1/4	May
Warrants.....	3 1/4		3 1/4	3 1/4	600	3 1/4	Aug 5	May	Corporation Sec of Chic.....	*	25	24 1/4	27 1/4				
Aust Mot Car Am dep rets.....	*		6	6 1/4	300	6	July 6 1/4	July	Coutaulds Ltd—								
Automat Music Instru A.....	*	3 1/4	3 1/4	4	700	3	July 15 1/4	Feb	Am dep rets ord reg.....£1	10		10	10	100	10	Aug 13 1/4	Feb
Automatic Vot Mach com.....	*		4 1/4	4 1/4	200	3 1/4	June 8 1/4	Feb	Crocker Wheeler com.....	*	19	16 1/4	20 1/4	5,000	15	June 34	Apr
Conv prior partic stk.....		11 1/4	12	12	500	9 1/4	Mar 17 1/4	Feb	Crown Cork & Seal pref.....	*		33 1/4	33 1/4	125	30	Feb 35 1/4	Apr
Aviation Corp of the Amer.....	*		47	48 1/4	300	24 1/4	Jan 55	Apr	Cuban Cans Products warr.....	*		3 1/4	3 1/4	300	1 1/4	Mar 1	Apr
Aviation Credit Corp.....	15		14 1/4	15	600	12 1/4	Jan 18	Apr	Cuneo Press com.....	*	2	39 1/4	41 1/4	700	34	Mar 51 1/4	June
Aviation Securities of N E.....	*		6 1/4	6 1/4	100	6	July 9 1/4	May	Curtiss-Wright Corp warr.....	2		1 1/4	2	600	1 1/4	July 4 1/4	Apr
Axton-Fisher Tob com A 10			42 1/4	43	400	36	Jan 49 1/4	Mar	Dayton Airplane Eng com.....	*	3 1/4	3 1/4	3 1/4	1,900	2 1/4	June 8 1/4	Feb
Babcock & Wilcox Co.....	100		124 1/4	124 1/4	25	122	Jan 141	Mar	Deere & Co com.....	*	77 1/4	75	84 1/4	5,000	75	Aug 162 1/4	Apr
Bahia Corp com.....	*	5 1/4	4 1/4	7	13,900	2 1/4	Feb 7 1/4	July	De Forest Radio com.....	*	3 1/4	3 1/4	3 1/4	6,900	2 1/4	Jan 8 1/4	Apr
Preferred.....	25	5	4	6 1/4	3,700	1 1/4	Feb 7 1/4	July	De Havilland Aircraft.....								
Bancmont Corp.....	*		45 1/4	46	700	45 1/4	June 50 1/4	Feb	Am dep rets ord reg.....£1			7 1/4	7 1/4	100	6 1/4	Feb 8 1/4	May
Bilford's Inc com.....	*	19 1/4	19 1/4	19 1/4	100	14 1/4	Jan 21	Mar	Diesel-Wemmer-Gilbert.....			17	17 1/4	200	16	June 22 1/4	May
Biles (E W) Co com.....	*		18 1/4	19	2,100	18 1/4	Jan 30 1/4	Feb	Detroit Aircraft Corp.....	*	5 1/4	4 1/4	5 1/4	5,700	4 1/4	June 9	June
									Doehler Die-Casting com.....	*	12 1/4	11 1/4	12 1/4	600	8 1/4	July 23	Apr
									Douglas Aircraft Inc.....	*		20	20 1/4	1,100	12 1/4	Jan 23 1/4	Apr
									Dow Chemical Co com.....	*		270	270	100	270	July 100	Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.			Low.	High.		Low.	High.	Low.	High.
Dresser (S R) Mfg Co cl A	45	43 1/4	45 1/4	700	31 1/4	Jan	50 1/4	Apr	Nat Rubber Mach'y com.	13	13	13	200	13	July	27 1/4	Apr
Class B	36 1/4	34 1/4	36 1/4	600	31 1/4	June	44 1/4	May	Nat Screen Service	30 1/4	30 1/4	31 1/4	700	15 1/4	Jan	32 1/4	June
Driver-Harris Co com.	10	72	72	80	41	Jan	108 1/4	Apr	Nat Short Term Sec A	14 1/4	14 1/4	14 1/4	1,800	12	May	15	July
Dubilier Condenser Corp.	10	4 1/4	4 1/4	1,000	4	June	12 1/4	Jan	National Sugar Refining	30	30	31	200	29	Jan	35	May
Durant Motors Inc.	3 1/4	3	3 1/4	2,400	2 1/4	July	7	Jan	National Tile Co.	13 1/4	13 1/4	13 1/4	100	13 1/4	July	24 1/4	Mar
Duval Texas Sulphur	100	7 1/4	7 1/4	100	5 1/4	June	21	Apr	Nas Union Radio com.	4 1/4	4 1/4	4 1/4	400	3	May	10 1/4	Apr
Educational Pictures—									Nebel (Oscar) Inc com.	7 1/4	7 1/4	7 1/4	100	7 1/4	July	14 1/4	Apr
8% pref with warr.	100	20	20	100	12	July	30	Mar	Neel Inc class A	18	18	18 1/4	200	13	June	26 1/4	Apr
Elmer Electric com.	9 1/4	9 1/4	9 1/4	2,000	9	July	23	Mar	Nehl Corp. com.	19 1/4	21	21	900	16 1/4	Jan	26	Apr
Elco Power Associates com.	23 1/4	23 1/4	26	5,600	19	June	30 1/4	Apr	Neptune Meter class A	21 1/4	21 1/4	21 1/4	100	17	Feb	22 1/4	Apr
Class A	23 1/4	23 1/4	24 1/4	9,200	16 1/4	June	37	Apr	Nestle-Le Mur Co cl A	2	2	2	500	2	July	8 1/4	Jan
Elco Shareholdings com.	20 1/4	20 1/4	20 1/4	900	16 1/4	Jan	32 1/4	Mar	Newport Co com.	22 1/4	22 1/4	23	400	20	July	42	Mar
Conv pref with warrants	96	98 1/4	98 1/4	400	82	Jan	108	Apr	New Mex & Arizona Land 1	27	27	27	100	3 1/4	June	7 1/4	Feb
Empire Corporation com.	7 1/4	7 1/4	7 1/4	400	7 1/4	July	8 1/4	July	N Y Hamburg Corp.	50	27	27	200	15 1/4	Jan	37	May
Empire Fire Insurance	10	12 1/4	12 1/4	600	12	July	15 1/4	Feb	N Y Rio Buenos Aires AL	9 1/4	9	10	1,200	7	June	18	May
Europ El Corp Ltd cl A	10	15	15	400	12 1/4	June	23	Mar	Niagara Share of Mfg	10	13	14 1/4	400	12	Jan	21 1/4	Apr
Warrants	4 1/4	4 1/4	5	1,500	3 1/4	June	9	Mar	Nike-Ben't-Pond com.	29	29	29 1/4	400	25 1/4	June	45 1/4	Mar
Fabrics Finishing com.	3	2 1/4	3 1/4	3,200	2	Jan	9 1/4	May	No Amer Aviation warr A	3	3	3 1/4	1,900	2	Mar	5	Apr
Fageol Motors com.	10	2	2	100	1 1/4	June	5 1/4	Feb	No Amer Cement Corp.	4 1/4	4 1/4	4 1/4	1,000	3	Jan	5 1/4	May
Fairchild Aviation com.	10	4	4	400	3	Jan	11	Apr	No & So Amer Corp A	16	16	16 1/4	200	14	June	24	May
Fajardo Sugar	100	45 1/4	45 1/4	10	45	July	68 1/4	Mar	Novadel Agene Corp com	30 1/4	30 1/4	30 1/4	1,700	22 1/4	Jan	34 1/4	Apr
Fandango Corp com.	100	4	4	400	3 1/4	Mar	2 1/4	Apr	7% cum pref.	100	102	102	100	97	Jan	103	June
Fansteel Products, Inc.	10	9	9	100	7	Jan	13	Feb	Ohio Brass class B	66	66	68	75	65 1/4	June	76	Feb
Fedders Mfg Inc cl A	10	10 1/4	10 1/4	100	8 1/4	June	11 1/4	July	Orange-Crusher Co.	31	31	31 1/4	200	29	Jan	38 1/4	Apr
Federal Screw Works	20 1/4	20 1/4	21	500	16 1/4	June	42 1/4	Apr	Outboard Mot'or com B	4	4	4	300	3 1/4	July	13	Mar
Flat, Amer dep receipts	10	16 1/4	16 1/4	200	16 1/4	July	22 1/4	Apr	Conv pref class A	7 1/4	7 1/4	8 1/4	1,200	7	July	18 1/4	Mar
Finance Co (Balt) com A	12	11 1/4	12	500	11 1/4	July	12	Aug	Overseas Securities Co.	11	11	11	100	10 1/4	June	19 1/4	Apr
Financial Investing Corp.	10	2	2	100	1 1/4	July	6	Jan	Paramount Cab Mfg com.	4 1/4	4 1/4	4 1/4	1,000	4	June	13 1/4	Jan
Flintkote Co com A	10	15 1/4	15 1/4	100	15	Jan	27 1/4	Jan	Penrod Corp com v t c.	11 1/4	11 1/4	12 1/4	11,000	10 1/4	June	16 1/4	Feb
Fokker Aircraft Corp of Am.	10	17 1/4	18 1/4	1,200	13 1/4	Jan	34 1/4	Mar	Pepperell Mfg.	100	84 1/4	85 1/4	40	80 1/4	July	108	Feb
Ford Motor Co Ltd—									Phillips (Louis) com A	19	19	19 1/4	700	11 1/4	Jan	22	May
Amer dep rets ord reg.	18 1/4	17 1/4	18 1/4	32,500	10 1/4	Jan	19 1/4	Mar	Common B	18	18	18	100	13 1/4	Jan	21 1/4	May
Ford Motor of Can cl A	32	32	33 1/4	4,100	28	Feb	38 1/4	Apr	Philip Morris Cons.	3	3	3	800	2	Jan	2	Apr
Ford of France Am dep rets	10	10 1/4	11 1/4	900	6 1/4	Jan	12 1/4	May	Pie Bakeries (Amer) A	31 1/4	31 1/4	31 1/4	100	20 1/4	Jan	35 1/4	Jan
Foremost Dairy Prod pref	8	8	8	100	7 1/4	July	18	Jan	Pierce Governor Co.	7 1/4	7 1/4	7 1/4	200	7 1/4	June	12 1/4	Mar
Foremost Fabrics com.	6	6	6 1/4	1,200	4 1/4	June	24 1/4	Jan	Pilos Radio & Tube cl A	8 1/4	8 1/4	9 1/4	3,700	4 1/4	June	15 1/4	Apr
Foundation Co—									Pitney Bowes Postage	11	10 1/4	11 1/4	900	10	Jan	29 1/4	Apr
Foreign shares class A	10	3 1/4	4 1/4	500	2 1/4	Jan	7 1/4	Jan	Pitts Forge Co.	18	18	18 1/4	200	13	Jan	25	May
Fox Theatres class A com.	9 1/4	9 1/4	10 1/4	3,000	2 1/4	Jan	17 1/4	Apr	Pitts & L Erie RR com 50	116	116	116	600	106	June	130	Apr
Franklin (H H) Mfg pf. 100	50	50	50	25	80	July	90	Feb	Pittsburgh Plate Glass	25	47 1/4	47 1/4	200	45 1/4	June	59 1/4	Apr
French Line—									Polymet Mfg com.	8 1/4	8 1/4	8 1/4	100	8 1/4	July	18 1/4	Apr
Amer shs for com B stk.	28 1/4	27 1/4	28 1/4	600	26 1/4	July	45	Feb	Potrero Sugar	8 1/4	8 1/4	8 1/4	100	6 1/4	Jan	10	Feb
Garlock Packing com.	21 1/4	21 1/4	21 1/4	100	20	Jan	33 1/4	Apr	Prince & Whitley Trad com	10	9 1/4	10 1/4	4,500	8 1/4	Jan	15 1/4	Apr
General Alloys Co.	9 1/4	9 1/4	11 1/4	600	6 1/4	Mar	14 1/4	May	33 conv pref A	37 1/4	38 1/4	38 1/4	300	35	June	44	Apr
Gen Baking Corp com.	2 1/4	2 1/4	2 1/4	8,700	2 1/4	Mar	4 1/4	Jan	Prudential Co 7% pref.	100	95	95	25	93	Jan	102	June
Preferred	30 1/4	30 1/4	32	2,000	27	June	54 1/4	Jan	Prudential Investors com.	15 1/4	15 1/4	16 1/4	5,000	12 1/4	June	23	Mar
Gen Elec Co of Gt Britain	11 1/4	11 1/4	12	2,600	10 1/4	May	14	Apr	Public Utility Holding Corp	19 1/4	17 1/4	20 1/4	23,100	15	June	37 1/4	Apr
American deposit rets.	11 1/4	11 1/4	12	1,200	19	Aug	29 1/4	Mar	Warrants	4 1/4	4 1/4	5	500	4	June	9 1/4	Apr
Gen'l Empire Corp.	19	19	20	700	4	July	10 1/4	Jan	Radio Products Corp.	7 1/4	7 1/4	8 1/4	400	7 1/4	June	27	Mar
Gen Laund Mach com.	4	4	5	70	6	July	6	July	Railroad Shares Corp.	6 1/4	6 1/4	6 1/4	100	5 1/4	June	9 1/4	Apr
General Silk 1st pref.	100	6	6	70	6	July	6	July	Rainbow Luminous Proda	10	9 1/4	10 1/4	3,100	6	June	14 1/4	Feb
Gilbert (A C) Co com.	12 1/4	12 1/4	12 1/4	100	12 1/4	Aug	21	Jan	Common class B	4 1/4	4 1/4	5	6,800	2 1/4	July	7 1/4	Feb
Preferred	38	38	38	100	38	July	42 1/4	Feb	Raymond Corner Pile pref.	50	50	50	100	50	Jan	53	June
Gleaner Comb Harvester	28	30 1/4	30 1/4	600	21	Jan	36	Apr	Reeves (Daniel) Inc com.	25	25	25 1/4	400	24	July	30	Feb
Glen Alden Co.	81 1/4	82	82	300	75	June	121 1/4	Jan	Reliance Internat com A	8 1/4	8 1/4	8 1/4	100	7 1/4	June	16	Apr
Globe Underwrit Exch.	10 1/4	10 1/4	11 1/4	1,000	9	July	16 1/4	Feb	Reliance Management	11	11	12 1/4	1,200	9 1/4	June	26 1/4	Apr
Goldman-Sachs Trading	17 1/4	17 1/4	20 1/4	43,500	17 1/4	Aug	46 1/4	Apr	Common class B	2	2	2>					

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Public Utilities (Concl.)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High	
U S Lines pref.	12 1/2	11	12 1/2	7,300	11	June	20 1/2	Mar	Rockland Light & Power 10	24	24	24 1/2	900	19 1/2	Jan	20 1/2	Apr	
U S & Overseas with warr.	17 1/2	16 1/2	18 1/2	8,300	13 1/2	July	23	May	Sierra Pac El 6% pref.	100	91 1/2	91 1/2	10	90	Apr	97	Mar	
U S Shares Financial Corp.									So Calif Edison 6% pf B. 25	25	27	27 1/2	400	24 1/2	Jan	27 1/2	Mar	
With warrants									5 1/2% pref class C.	25	24 1/2	24 1/2	200	22 1/2	Jan	26 1/2	Mar	
U S Stores common	7	6 1/2	6 1/2	200	6	June	13 1/2	Apr	Sou Colo Pow el A.	25	23 1/2	23 1/2	100	22 1/2	July	26 1/2	Mar	
Universal Insurance	25	45	45 1/2	150	45	July	70	Apr	Southwest Gas Util com.		12 1/2	13	700	7 1/2	Jan	20 1/2	Apr	
Utility Equities Corp.	12 1/2	12 1/2	12 1/2	400	10 1/2	Jan	22	Apr	Standard Pr & Lt com.		60	61 1/2	300	55 1/2	June	80 1/2	Apr	
Utility & Ind Corp com.	13 1/2	13 1/2	15 1/2	7,800	12 1/2	June	23 1/2	Feb	Common class B.		60	60	100	54	June	80	Apr	
Preferred		23	24 1/2	1,300	20 1/2	June	29 1/2	Feb	Tampa Electric Co.		73 1/2	78	2,200	54 1/2	Jan	98	Mar	
Van Camp Packing com.		5 1/2	7 1/2	300	5 1/2	July	16	May	Twin States Nat Gas el A.		12 1/2	12 1/2	100	11 1/2	June	15 1/2	May	
7% preferred	25	7 1/2	8	200	7 1/2	May	16	May	Union Nat Gas of Can.		31	31	1,200	25	Jan	35	May	
Vick Financial Corp.	10	8	7 1/2	2,800	6 1/2	June	9 1/2	Jan	Un Elec Serv Am shs.		16 1/2	16 1/2	100	15 1/2	Jan	17 1/2	Feb	
Vogt Mfg Corp.		16	16	100	16	Jan	22 1/2	Apr	Purchase warrant				900	5-16	June	1	Feb	
Waitt & Bond class A.		19	19	200	15	Jan	21	Mar	United Gas new com.		14 1/2	16	33,700	12	June	28 1/2	Mar	
Walgreen Co common		31 1/2	34	1,500	30	June	61	Jan	Pref non-voting		95 1/2	96 1/2	1,500	91 1/2	June	99	June	
Walker (Hiram) Gooderham									Warrants		6 1/2	6 1/2	3,200	5	June	11 1/2	Mar	
& Works common	9 1/2	9	9 1/2	3,500	8 1/2	Mar	13 1/2	Apr	United Lt & Pow com A.		40 1/2	44 1/2	69,900	27 1/2	Jan	56	May	
Watson (John W) Co.		2 1/2	2 1/2	500	1 1/2	Jan	6	Mar	Common class B.		87 1/2	88	5,200	80	Mar	99 1/2	Mar	
Western Air Express	10	33 1/2	35	300	18 1/2	Jan	46 1/2	Apr	6% cum 1st pref.	109	109	110 1/2	1,600	97 1/2	Jan	119 1/2	Apr	
West Tablet & Stat v t c.		30 1/2	30 1/2	100	30	June	37 1/2	Apr	United Pub Serv com.		17	17	100	12 1/2	June	19	Jan	
West Mich Steel Fdry com.		21	21	100	21	July	21	July	U S Elec Pow with warr.		13 1/2	14 1/2	16,500	10 1/2	July	22 1/2	Feb	
West Va Coal & Coke com.		1 1/2	1 1/2	200	1 1/2	July	2 1/2	June	Warrants		4 1/2	4 1/2	100	3 1/2	July	6 1/2	June	
Willow Cafeterias		7 1/2	8 1/2	800	6 1/2	Mar	15 1/2	May	Utah Pow & Lt 7% pref.		110	110	100	106 1/2	Jan	110	July	
Worth Inc conv class A.		1 1/2	1 1/2	100	1 1/2	July	3 1/2	Apr	Util Pow & Lt com.		17	18 1/2	4,700	14 1/2	Jan	28	Mar	
Worthington Corp com.		11	10 1/2	11 1/2	3,300	10 1/2	July	31	Apr	West Mass Cos.		63	63	100	58 1/2	July	68	Apr
Rights—																		
Associated G & El deb rts.	5 1/2	5 1/2	6 1/2	2,700	5 1/2	June	11 1/2	Mar	Former Standard Oil									
Inst.		1 1/2	1 1/2	200	1 1/2	July	3 1/2	Feb	Subsidiaries—									
Insur Co of No America	8 1/2	3 1/2	3 1/2	6,400	2 1/2	July	4 1/2	May	Buckeye Pipe Line	50	55 1/2	55 1/2	100	55 1/2	June	69	Jan	
Internat Nickel of Canada	1 1/2	1 1/2	1 1/2	50,000	1 1/2	July	7-16	June	Chebroough Mfg.	25	154 1/2	154 1/2	100	140 1/2	June	184 1/2	Apr	
Mo Kansas Pipe Line		1 1/2	1 1/2	900	1-32	June	2 1/2	May	Galena Oil Corp.		4 1/2	4 1/2	200	2 1/2	Jan	7	May	
Segal Lock & Hardware		1 1/2	1 1/2	1,000	1 1/2	July	3 1/2	Aug	Humble Oil & Refining	25	88 1/2	91	1,300	78	Jan	119	Apr	
Twin States Nat. Gas		1 1/2	1 1/2	1,100	1 1/2	June	3 1/2	May	Imperial Oil (Canada)	20 1/2	19 1/2	20 1/2	1,900	18 1/2	June	30	Apr	
White Eagle Oil & Ref.		2 1/2	2 1/2	300	2 1/2	June	6	May	Indiana Pipe Line	10	32 1/2	32 1/2	100	18 1/2	June	41	Jan	
Public Utilities—																		
Alabama Power 7% pref.		114	114	100	111	Jan	115 1/2	June	National Transit	12 1/2	16 1/2	17	600	15 1/2	June	22 1/2	Jan	
Allegheny Gas Corp com.	4 1/2	4 1/2	5 1/2	1,500	4	Jan	9 1/2	Mar	New York Transit	10	17 1/2	18	500	10 1/2	June	21 1/2	May	
Amer Cities Pow & L el A.	40	39	40	4,400	35 1/2	June	49	Mar	Ohio Oil	25	65 1/2	66 1/2	1,500	62 1/2	June	70 1/2	June	
Class B.	16 1/2	16 1/2	17 1/2	3,200	12 1/2	June	28 1/2	Apr	Com new w l.		32 1/2	33 1/2	10,400	32 1/2	July	34 1/2	July	
Amer Com w lth P com A.	22 1/2	22 1/2	23 1/2	5,200	21 1/2	June	28 1/2	Mar	6% cum pref.	100	105	105	100	103	Feb	108	May	
Common B.		46 1/2	49	2,100	44 1/2	Jan	50 1/2	June	Penn Mex Fuel	25	22	23	600	17	June	32	Apr	
Amer Dist Tel N J pref.	100	110 1/2	111 1/2	75	110	July	112 1/2	Apr	South Penn Oil	25	36 1/2	37	200	35	June	45 1/2	Mar	
Amer & Foreign Pow warr.	60 1/2	49	53 1/2	16,200	38 1/2	June	78 1/2	Feb	Southern Pipe Line	10	18	18 1/2	200	13	Jan	20 1/2	May	
Amer Gas & Elec com.	139	130 1/2	140 1/2	51,100	104	June	157	Apr	Standard Oil (Indiana)	25	50 1/2	51 1/2	18,600	47 1/2	June	59 1/2	Apr	
Preferred	106 1/2	106 1/2	106 1/2	300	104	July	109 1/2	Mar	Standard Oil (Ky)	10	32	31 1/2	7,000	30 1/2	June	40 1/2	Apr	
Amer L & Tr com new w lth	61	61	65	1,600	62 1/2	June	89 1/2	Apr	Standard Oil (O) com.	25	78 1/2	79	2,000	77	June	108 1/2	Mar	
Amer Nat Gas com v t c.		13 1/2	14 1/2	900	7 1/2	Jan	19 1/2	Apr	Preferred	100	118	118 1/2	70	115 1/2	June	122	Mar	
Amer States Pub Serv el A.		17 1/2	18	300	17 1/2	July	26	Feb	Vacuum Oil	25	85 1/2	87 1/2	8,900	76 1/2	June	97 1/2	Apr	
Amer Superpower Corp.									Other Oil Stocks—									
Com. new	23	23	25 1/2	92,500	20 1/2	June	29 1/2	Apr	Amer Contr Oil Fields	1	3-16	3-16	300	1/2	Jan	1/2	May	
First preferred	100 1/2	99 1/2	100 1/2	1,000	94 1/2	Jan	101 1/2	May	Amer Marcellus Co.	5	2 1/2	2 1/2	2,500	1 1/2	Jan	4 1/2	May	
6% cum preferred	93 1/2	93 1/2	93 1/2	300	87 1/2	Jan	97 1/2	June	Argo Oil Corp.	10	1 1/2	1 1/2	100	1	Mar	1 1/2	Feb	
Appalachian Gas com.	9 1/2	9 1/2	9 1/2	5,900	8 1/2	June	14 1/2	May	Arkansas Nat Gas Corp com.	10	9 1/2	10 1/2	1,100	8 1/2	Jan	16 1/2	Apr	
Assoc Gas & El com.		35	36 1/2	500	32 1/2	July	51 1/2	Mar	Class A.		9 1/2	10 1/2	9,500	8 1/2	June	16 1/2	Apr	
Class A.	31 1/2	31 1/2	33 1/2	9,700	30 1/2	June	46 1/2	Jan	Atlantic Lobos com.		1 1/2	1 1/2	200	1 1/2	July	1	Mar	
8 1/2% bear allot cts	103 1/2	103 1/2	104 1/2	250	97	June	147 1/2	Apr	Carib Syndicate com.		1 1/2	1 1/2	1,700	1 1/2	Jan	2 1/2	Apr	
Bell Tele of Canada	150	150	150	75	146	June	157 1/2	Feb	Colon Oil Corp. com.		3 1/2	3 1/2	700	3 1/2	June	8 1/2	Feb	
Be-sillian Tr Ls & Pow ord.	37 1/2	37 1/2	39 1/2	6,300	35 1/2	Feb	55 1/2	Apr	Colomb Oil & Gasol v t c.		8 1/2	8 1/2	7,400	8 1/2	July	21	Apr	
Buff Nlag & East Pr pf.	25	25 1/2	26	500	24 1/2	Jan	26 1/2	May	Cosden Oil common		44 1/2	45	13,400	32	June	74 1/2	Jan	
Cables & Wireless—									Crown Central Petrol.		6 1/2	6 1/2	9,200	5 1/2	June	7 1/2	June	
Amer dep rts A ord shsf.		1 1/2	1 1/2	1,000	1 1/2	July	3 1/2	Jan	Darby Petroleum new com.		13	13	100	12	June	21 1/2	May	
Amer dep rts B ord shsf.		1 1/2	1 1/2	1,000	1 1/2	July	3 1/2	Jan	Darby Oil & Ref com.		7 1/2	7 1/2	1,400	4 1/2	Mar	11	Apr	
Amer dep rts pref shsf.		3 1/2	3 1/2	400	3 1/2	July	4 1/2	Jan	General Petroleum		32	32 1/2</						

Mining Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.		Low.	High.
United Verde Extension 50c	9 1/4	9 1/4	9 3/4	1,200	8 1/4	June	16 1/4	Mar				
Utah Apex Mining.....5	1 1/2	1 1/2	1 1/2	500	1 1/2	June	3 1/4	Mar				
Walker Mining.....1	2 1/2	2 1/2	2 1/2	1,700	1 1/4	June	4 1/4	Jan				
Wenden Copper Mining.....1	2 1/2	2 1/2	2 1/2	2,000	1 1/4	May	4 1/4	Jan				
Bonds												
Abbotts Dairies 6s.....1942	99	99	99	1,000	97	May	100	Jan				
Alabama Power 4 1/2s.....1967	98 3/4	98	98 3/4	112,000	93	Feb	98 3/4	July				
5s.....1968	103 3/4	103	103 3/4	14,000	99	Jan	103 3/4	July				
5s.....1968	103 3/4	103	103 3/4	5,000	100	Jan	103 3/4	Apr				
Aluminum Co of Ind 6s '52	103 3/4	103 3/4	103 3/4	15,000	101 1/4	Feb	103 3/4	July				
Aluminum Ltd 6s.....1948	99 1/4	99	100	36,000	97 1/4	Feb	100	Mar				
Amer Com'lth Pr 6s.....1940	92 1/2	92	93 1/4	42,000	92	July	99 1/4	Mar				
Amer G & El deb 5s.....2028	99	98 1/4	99	88,000	97 1/4	Jan	99 1/4	July				
Amer Gas & Power 6s.....1939	91 1/4	91 1/4	92	11,000	91	July	96 1/4	Jan				
American Power & Light— 6s, without warr.....2016	107 1/4	107 1/4	107 1/4	58,000	105	Jan	109	Mar				
Amer Radiator deb 4 1/2s '47	98 3/4	98 1/4	99 1/4	9,000	96 1/4	May	99 1/4	July				
Amer Roll Mill deb 6s.....1948	98 3/4	98 3/4	98 3/4	32,000	96 1/4	Jan	101	Mar				
Amer Seating Corp 6s.....1936	85	85	85	1,000	84	July	81	Feb				
Appalachian El Pr 6s.....1958	100 1/4	100 1/4	100 1/4	48,000	95 1/4	Jan	101	Mar				
Appalachian Gas 6s.....1945	105 1/4	105 1/4	106 1/4	20,000	99 1/4	Mar	145	May				
Conv deb 6s B.....1945	96 1/4	96	96 1/4	37,000	96	June	101	May				
Arkansas Pr & Lt 6s.....1956	98 3/4	98	98 3/4	87,000	93 1/4	Jan	99	June				
Armstrong Cork 6s.....1940	98 3/4	98 3/4	98 3/4	20,000	98	July	98 1/4	July				
Associated Elec 4 1/2s.....1953	86 1/4	86 1/4	87 1/4	51,000	82 1/4	June	90	May				
Associated Gas & Electric 4 1/2s series C.....1949	77 1/4	77 1/4	78 1/4	42,000	71 1/4	June	87	Mar				
5s.....1968	83 3/4	83 3/4	84 1/4	98,000	78 1/4	Mar	88	Jan				
5 1/2s.....1968	80 1/4	80	82	15,000	79 1/4	July	87	Mar				
5 1/2s.....1977	97 1/4	97 1/4	98 1/4	24,000	90	June	105	Mar				
Asmo'd Sm Hard 6 1/2s 1933	86	86	86	11,000	86	Mar	86 1/4	Feb				
Asmo T & T deb 5 1/2s A '55	94 1/4	94 1/4	94 1/4	3,000	94 1/4	July	94 1/4	July				
Asmo Telep Util 5 1/2s.....1944	96 1/4	90 1/4	98	48,000	92	June	108	Feb				
Atlantic Fruit & Sug 8s '49	2	2	2 1/4	20,000	2	Apr	6	Apr				
Atlas Plywood 5 1/2s.....1943	70	70	70	4,000	65	June	86	Mar				
Bates Valve Bag Corp— 6s with warrants.....1942	108	108	108	1,000	102	Jan	110	Apr				
Beacon Oil 6s with warr '36	103 1/4	103 1/4	103 1/4	13,000	103	Feb	108	Apr				
Bell Tel of Canada 5s.....1957	103 1/4	103	103 1/4	8,000	100	Feb	103 1/4	July				
5s series C May 1 1960	103	102 1/4	103 1/4	64,000	102	June	103 1/4	July				
Berlin City Elec 6s.....1959	84 1/4	84	85	47,000	84	June	91	Apr				
Birmingham Gas 6s.....1959	97	97	97 1/4	32,000	97	July	98 1/4	July				
Boston & Alb RR 4 1/2s '78	96 1/4	96 1/4	96 1/4	5,000	95 1/4	July	96 1/4	Aug				
Boston & Maine RR 6s '33	102 1/4	102 1/4	102 1/4	1,000	100 1/4	Jan	103	Mar				
Brooklyn Boro Gas 5s.....1967	103 1/4	103 1/4	103 1/4	20,000	103	June	103 1/4	July				
Calif Pack deb 6s.....1940	100 1/4	100 1/4	100 1/4	115,000	100	July	100 1/4	July				
Canadian Nat Ry 4 1/2s '55	100 1/4	100	100 1/4	98,000	99	June	100 1/4	July				
7s.....1935	109	108 1/4	109	2,000	107	Apr	109	July				
Can Nat 8s 5s.....1955	98	98	98 1/4	158,000	98	July	98 1/4	July				
Canadian Pacific 4 1/2s 1960	98	98	98 1/4	158,000	98	July	98 1/4	July				
Capital Admin deb 5s A '53	79	79	79 1/4	15,000	74	Jan	82 1/4	Apr				
Without warrants.....1956	102 1/4	102 1/4	102 1/4	25,000	98 1/4	Jan	103	May				
Carolina Pr & Lt 5s.....1956	102 1/4	102	102 1/4	42,000	99 1/4	Apr	106 1/4	May				
Caterpillar Tractor 6s.....1935	76	75 1/4	76	17,000	71	Jan	84	Mar				
Cent States Elec 5s.....1948	77 1/4	77 1/4	79 1/4	56,000	72 1/4	Jan	89 1/4	Mar				
Deb 5 1/2s.....Sept. 15 1954	87 1/4	87	87 1/4	12,000	86	July	91	Feb				
Cent States P & Lt 5 1/2s '53	100	101 1/4	101 1/4	60,000	97	Jan	102	Feb				
Chic Pneum Tool 5 1/2s 1942	84 1/4	84 1/4	84 1/4	5,000	84	Feb	84 1/4	July				
Chic Ry 5s etis dep.....1927	87 1/4	87 1/4	87 1/4	40,000	82 1/4	Jan	91 1/4	Mar				
Childs Co deb 5s.....1943	87 1/4	87 1/4	87 1/4	40,000	82 1/4	Jan	91 1/4	Mar				
Cigar Stores Realty— 5 1/2s series A.....1949	86 1/4	86 1/4	86 1/4	2,000	82 1/4	Jan	89	Mar				
Cincinnati St Ry 6s B.....1955	97	97	97 1/4	3,000	96 1/4	June	99 1/4	Apr				
Cities Service 6s.....1966	82 1/4	82 1/4	82 1/4	44,000	82 1/4	July	88 1/4	May				
Conv deb 5s.....1950	100 1/4	100	101 1/4	912,000	99 1/4	June	128	May				
Cities Service Gas 5 1/2s 1942	83	82 1/4	83	31,000	82 1/4	July	88 1/4	Mar				
Cities Serv Gas Pipe L 6s 43	91 1/4	91 1/4	92 1/4	8,000	90	Jan	95	Apr				
Cities Serv P & L 5 1/2s 1952	88 1/4	88 1/4	89 1/4	59,000	81	Jan	94 1/4	Jan				
Cleve Elec III deb 7s.....1941	107	107	107	2,000	106	Jan	108	Jan				
Comms and Private												
Bank 5 1/2s.....1937	89 1/4	89 1/4	89 1/4	60,000	81 1/4	Jan	91	Mar				
Com'wealth Edison 4 1/2s '57	98 1/4	97 1/4	98 1/4	21,000	93 1/4	Feb	98 1/4	Apr				
4 1/2s series E when iss '60	98 1/4	98	98 1/4	27,000	97 1/4	July	98 1/4	Aug				
Consol G E L & F (Balt)— 4 1/2s series H.....1970	99 1/4	99 1/4	99 1/4	57,000	99 1/4	July	100 1/4	July				
Consol Publishers 6 1/2s '36	99	99	99	3,000	96 1/4	Feb	101	May				
Consumers Power 4 1/2s.....'58	100 1/4	99 1/4	100 1/4	123,000	91 1/4	Feb	100 1/4	July				
Cont'g & El 5s.....1958	90	88 1/4	90 1/4	173,000	84 1/4	Feb	94	Mar				
Continental Oil 5 1/2s.....1937	97	97	97	18,000	94	Feb	98	Mar				
Crane Co 10-yr 5s.....1940	100 1/4	100 1/4	100 1/4	27,000	100 1/4	July	100 1/4	July				
Crown Zellerbach 6s.....1940	96 1/4	96 1/4	97	24,000	96	June	99	Mar				
With warrants.....1940	99 1/4	99 1/4	99 1/4	40,000	98 1/4	May	99 1/4	May				
Cudahy Pack deb 5 1/2s 1937	97 1/4	97	97 1/4	9,000	95 1/4	Jan	99	Mar				
5s.....1946	101 1/4	101 1/4	101 1/4	2,000	98 1/4	Jan	102	June				
Delaware Elec Pow 5 1/2s '59	94	94	94	1,000	93 1/4	Feb	96	Apr				
Det City Gas 6s ser A.....1947	107 1/4	107 1/4	107 1/4	1,000	104 1/4	Feb	107 1/4	July				
1st 5s ser B.....1950	101 1/4	101 1/4	101 1/4	3,000	97 1/4	Feb	102	June				
Detroit Int Bldg 6 1/2s 1952	52 1/4											

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
St L Gas & Coke 6s...1947	71 1/4	70 1/4	71 1/4	25,000	59	June	83	Mar
San Antonio Pub Serv 5 1/2s '58	97 1/4	97 1/4	98	58,000	91	Jan	98 1/4	June
Santa Falls 1st 5s...1955	102	102 1/4	102 1/4	6,000	99 1/4	Mar	102 1/4	May
Saxon Pub Works 5s...1932	97 1/4	97 1/4	98	7,000	97 1/4	July	98	July
Saxet Co 1st conv 6s A '45	99	99	99	6,000	99	June	100	July
scripps (E W) 5 1/4s...1943	91	91	92	8,000	85	Jan	93 1/4	June
Segal Lock & Hard 6 1/4s '40	88 1/4	88 1/4	91	10,000	88 1/4	July	103 1/4	May
Servel, Inc. 5s...1948	69 1/4	69 1/4	70	27,000	64	Feb	72	May
Shawinigan W & P 4 1/4s '87	96	95 1/4	96 1/4	47,000	90 1/4	Feb	96 1/4	Aug
4 1/4s series B...1968	95	95	95 1/4	27,000	90	Feb	95 1/4	July
1st 5s ser C when issued.	102 1/4	102 1/4	102 1/4	1,000	98	Feb	102 1/4	June
Shawheen Mills 7s...1931	100 1/4	100 1/4	101	31,000	96 1/4	Jan	101 1/4	July
Sheffield Steel 5 1/4s...1948	101 1/4	101 1/4	101 1/4	22,000	97 1/4	Feb	102	July
Sheridan Wyo Coal 6s...1947	73	73	73	2,000	73	June	79	Feb
Simmons Co 5s...1944	95	95	95	4,000	95	July	101 1/4	Feb
Snider Packing 6s...1932	65 1/4	65 1/4	65 1/4	2,000	59	Jan	75	Apr
So Carolina Power 5s...1957	94 1/4	94 1/4	94 1/4	1,000	92 1/4	July	94 1/4	July
Southeast P & L 6s...2025	107 1/4	104	107 1/4	73,000	103	Feb	108 1/4	Mar
Without warrants.	103 1/4	103	103 1/4	56,000	99 1/4	Jan	103 1/4	July
Sou Calif Edison 5s...1951	103 1/4	103	103 1/4	13,000	99 1/4	Feb	103 1/4	Apr
Refunding 5s...1952	102 1/4	102 1/4	103 1/4	7,000	100 1/4	Jan	103 1/4	June
Gen & ref 5s...1944	93 1/4	93 1/4	93 1/4	10,000	89 1/4	Jan	94 1/4	Apr
Sou Cal Gas 5s...1937	100 1/4	100 1/4	100 1/4	5,000	98 1/4	Apr	100 1/4	June
5s...1957	93 1/4	92 1/4	93 1/4	35,000	87	Jan	105	Apr
South-n Natural Gas 6s '44	93 1/4	92 1/4	93 1/4	2,000	75	May	78 1/4	June
With privilege.	76	76	76	5,000	103 1/4	June	105 1/4	Aug
Without privilege.	105 1/4	105 1/4	105 1/4	11,000	65 1/4	June	91	Jan
Sou New Eng Tel 5s...1970	75 1/4	75 1/4	76	17,000	90 1/4	Feb	97 1/4	Apr
So'west Dairy Prod 6 1/4s '38	95 1/4	94 1/4	95 1/4	22,000	95	June	99	June
So'west Lt & Pow 5s A 1957	95 1/4	95 1/4	96 1/4	6,000	103	Jan	108 1/4	July
So'west Nat Gas 6s...1945	107 1/4	107 1/4	107 1/4	2,000	97 1/4	Jan	99 1/4	Apr
So'west Pow & Lt 6s...2022	102 1/4	102 1/4	102 1/4	2,000	102 1/4	July	102 1/4	July
Staley Mfg Co 1st 6s...1942	101 1/4	101 1/4	101 1/4	6,000	101 1/4	Aug.	101 1/4	Aug.
Stand Gas & Elec 6s...1935	91	88 1/4	91 1/4	16,000	81 1/4	Jan	93 1/4	Aug.
Debtenture 6s...1951	89	88	90	10,000	83	July	90	July
Stand Invest 5 1/4s...1939	100 1/4	99 1/4	100 1/4	82,000	97 1/4	Jan	100 1/4	Mar
5s without warr...1937	83	83	86 1/4	13,000	75	Feb	86 1/4	July
Stand Pow & Lt 6s...1957	84 1/4	87	87	5,000	80 1/4	July	90 1/4	June
Stinner (Hugo) Corp...1938	60	60	60	2,000	58	July	81	Mar
7s 1946 without warrants	97	97	97	1,000	96	June	97	Apr
7s Oct 1 '36 without warr	102	102	102	3,000	100	Jan	102 1/4	Mar
Strauss (Nathan) 6s...1938	100 1/4	100 1/4	100 1/4	39,000	79 1/4	Jan	101 1/4	Mar
Strawbridge & Cloth 5s '48	102	102 1/4	102 1/4	4,000	100 1/4	July	102 1/4	July
Sun Oil 5 1/4s...1939	82	82	84 1/4	32,000	82	July	87	May
Swift & Co 5s Oct 15 1932	97 1/4	97 1/4	97 1/4	15,000	97 1/4	July	97 1/4	July
1st M s 1 5s...1944	79 1/4	79 1/4	79 1/4	57,000	79 1/4	July	86 1/4	Apr
Tern Hydro-Elec 6 1/4s '53	95 1/4	95	96	105,000	95	June	100 1/4	May
Texas Elec Service 5s...1960	99 1/4	99	99 1/4	8,000	82 1/4	Jan	98 1/4	Mar
Texas Cities Gas 5s...1948	91	91	92 1/4	38,000	78	Jan	100	Mar
Texas Gas Util 6s...1945	85 1/4	84 1/4	85 1/4	34,000	83	Jan	94 1/4	Mar
Texas Power & Lt 5s...1956	91 1/4	91 1/4	91 1/4	164,000	99	June	101 1/4	Aug
Thermoid Co 6s w w...1954	91 1/4	91 1/4	91 1/4	21,000	89 1/4	Jan	97 1/4	Apr
Tri Utilities Corp deb 5s '70	103 1/4	103 1/4	103 1/4	1,000	102	Apr	103 1/4	June
Ulen Co 6s...1944	90 1/4	90 1/4	90 1/4	10,000	84	Jan	92 1/4	Apr
Union Gulf Corp 5s Jul 1 '50	93	90 1/4	93 1/4	115,000	83 1/4	Jan	94 1/4	Mar
United Elec Service 7s with warrants...1956	100 1/4	100 1/4	101	7,000	99	July	104	Mar
United Elec Lt & P 5s B '67	102	102 1/4	102 1/4	12,000	100 1/4	Jan	107	June
New...1967	93	93	93	2,000	95 1/4	Jan	100	Apr
United Indus Corp 6 1/4s '41	97 1/4	97 1/4	97 1/4	6,000	94	Feb	100	Apr
United Lt & Rys 5 1/4s...1952	94	94	94	4,000	92	July	100	Apr
6s series A...1952	92 1/4	92 1/4	92 1/4	2,000	90 1/4	June	96 1/4	Apr
United Rys (Hav) 7 1/4s '36	92 1/4	92 1/4	92 1/4	10,000	92	July	96 1/4	Apr
U S Rubber—	96 1/4	96 1/4	97	66,000	96 1/4	July	100	May
Serial 6 1/4% notes...1931	91 1/4	91 1/4	91 1/4	2,000	91 1/4	July	100	Apr
Serial 6 1/4% notes...1932	102	102	102	6,000	101	June	103 1/4	Mar
Serial 6 1/4% notes...1933	97	97	97	2,000	95 1/4	Jan	100	Apr
Serial 6 1/4% notes...1934	95 1/4	96	96	6,000	94	Feb	100	Apr
Serial 6 1/4% notes...1935	94	94	94	4,000	92	July	100	Apr
Serial 6 1/4% notes...1937	92 1/4	92 1/4	92 1/4	2,000	91 1/4	July	98 1/4	May
Serial 6 1/4% notes...1938	92 1/4	92 1/4	92 1/4	2,000	90 1/4	June	96 1/4	Apr
Serial 6 1/4% notes...1939	92 1/4	92 1/4	92 1/4	10,000	92	July	96 1/4	Apr
Serial 6s w l...1933	96 1/4	96 1/4	97	66,000	96 1/4	July	100	May
Valspar Corp conv 6s...1940	91 1/4	91 1/4	91 1/4	2,000	91 1/4	July	100	Apr
Valvoline Oil 7s...1937	102	102	102	6,000	101	June	103 1/4	Mar
Van Camp Packing 6s...1948	68	70	70	2,000	65 1/4	July	81	Feb
Van Sweringen Corp 6s...1935	97 1/4	96	97 1/4	43,000	96	July	100 1/4	Apr
Virginia Elec Pow 5s...1955	101 1/4	101 1/4	101 1/4	1,000	97 1/4	Jan	102	July
Virginian Ry 4 1/4s B...1962	99 1/4	99 1/4	99 1/4	5,000	96 1/4	Apr	100	Mar
Wabash Ry 5s ser D...1980	100 1/4	100 1/4	100 1/4	70,000	99	June	102 1/4	Mar
Waldorf-Astoria Corp—	86	86	86	32,000	86	Jan	103 1/4	Jan
1st 7s with warr...1954	90 1/4	90 1/4	91	22,000	98 1/4	Jan	103 1/4	July
Waah Wat Pow 5s w l...1960	103 1/4	103 1/4	103 1/4	50,000	85 1/4	Jan	97 1/4	Apr
Webster Mills 6 1/4s...1933	97 1/4	97 1/4	97 1/4	15,000	89 1/4	Feb	93 1/4	Mar
West Texas Util 5s A...1957	92 1/4	92 1/4	93	6,000	83	July	92 1/4	Mar
Western Newspaper Union	83 1/4	83 1/4	85	1,000	101	Feb	103 1/4	June
Conv deb 6s...1944	101 1/4	101 1/4	101 1/4					
Westvaco Chlorine 5 1/4s '37								

* No par value. † Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. s Sold under the rule. o Sold for cash. e Option sales. ‡ Ex-rights and bonus. w When issued. s Ex-div. † Ex-rights.

e "Under the rule" sales as follows:

Amer. Commonwealth 6s, 1949, Jan. 22, \$3,000 at 106 1/4 @ 107.
Amer. Gas & Electric 5s 2028 May 12, \$1,000 at 99 1/4.
Associated Laundries, Feb. 17, 100 at 74.
Blaw-Knox Co., Jan. 2, 58 shares at 31.

Burco Co., Jan. 26, 50 warrants at 4 1/4.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
Donner Steel Feb. 27, 50 shares common at 33.
General Water Works & Elec. Co., 1944, Jan. 29, \$1,000 at 96 1/4.
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Gorham Mfg. com v. t. c. April 23, 1 at 43 1/4.
Happiness Candy Stores com., Feb. 3, 100 at 1 1/4.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Kopper Gas & Coke pref., May 6, 25 at 102 1/4.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.
Neve Drug Stores, May 16, 20 shares at 2.
Russian Govt. 5 1/4s, 1921 cts., Feb. 7, \$6,000 at 7.
Singer Mfg., Ltd., Feb. 18, 100 shares at 8.

s "Optional" sale as follows:

Del. Elec. Pow. 5 1/4s, 1959, Feb. 19, \$1,000 at 92 1/4.
Leonard Tietz 7 1/4s 1946 with warrants, May 12, \$3,000 at 115.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.
Morris & Co. 7 1/4s, 1930, June 30, \$2,000 at 101 1/4.
Patterson-Sargent Com., com., Jan. 16, 100 at 22 1/4.
Railroad Shares Corp., common, June 26, 800 at 34.
Sou. Calif. Gas 5s, 1937, Feb. 15, \$1,000 at 90 1/4.

San Francisco Stock Exchange.—Telegram not received.

CURRENT NOTICES.

—Goodwin-Beach & Co. of Hartford, Conn. announce the opening of a New York office at 63 Wall St. under the management of Edgar K. Sheppard, to specialize in bank and insurance stocks. The bank stocks trading department will be in charge of William R. Holligan and Joseph V. Bond, while Edgar K. Sheppard and Nelson A. Strothman will be in charge of the insurance stocks trading department.

—M. J. Meehan & Co., members of the New York Stock Exchange, announce the opening of a seasonal branch office in the Grand Union Hotel at Saratoga Springs, N. Y. The office is under the joint management of Paul V. Cassidy and John A. Healy and is connected with the main office by direct private wire.

—Coincident with the dissolution of the partnership of Berman, Thomas & Co., A. C. Berman announced to-day the formation of Berman & Co. to continue the business. The new firm, which holds membership in the Association of Bank Stock Dealers, will maintain offices at 67 Wall St., New York.

—Furlaud & Co., Inc., 52 Wall St., New York, announce that effective Aug. 1, the firm name has been changed to Furlaud, Reuter & Co., Inc. This change does not affect the ownership in any way, as Carlos Reuter has been a principal since the corporation was established several years ago.

—H. P. Henriques Jr., member of the New York Curb Exchange, and Joseph A. Perry announce the formation of Henriques & Perry, members of the New York Curb Exchange, 71 Broadway, New York, for the transaction of a general brokerage business.

—Following the dissolution of the co-partnership of Ewing & Co. as of July 31 1930, Edward G. Ewing and Walter B. Scribner announce the formation of a new co-partnership under the same name, with offices at 50 Broadway, New York.

—The Fifth-Third-Union Co., Cincinnati, announces the purchase of the investment business of The L. R. Ballinger Co. L. R. Ballinger becomes 1st Vice-President and General Manager in charge of operations of The Fifth-Third-Union Co.

—Hardy & Co., New York, announce that Hugh Kilmer has become associated with them in charge of their bond department and that W. F. Webster, P. C. Langdon and E. H. Holland are now with them in the same department.

—Frank J. Patrick and Charles H. Worthington, both members of the New York Produce Exchange, announce the formation of a new firm under the name of Patrick & Worthington with offices at 16 Beaver St., New York.

—Alden S. Blodgett, formerly Vice-President of the Guaranty Co. of New York, has become a general partner in the New York Stock Exchange firm of Babcock, Rushton & Co., and will be senior resident partner in New York.

—Chatham Phenix National Bank & Trust Co. has been appointed fiscal agent for \$1,000,000 one year 7% treasury gold notes dated July 1 1930, maturing July 1 1931, of the Province of Tucuman, Argentine Republic.

—Folds, Buck & Co., Chicago and New York, Investment Bankers, have announced the election of the following new officers: W. R. Stuart and C. W. Givan, Vice-Presidents; J. E. Moran, Assistant Secretary.

—Harry R. Kneezel, formerly with Broomhall, Killough & Co., Inc., is now associated with Engel & Co., members of the New York Stock Exchange, in their bank stock department.

—Love, Bryan & Co., members of the New York Stock Exchange, have prepared analyses of Air Reduction Co., Inc. and Liggett & Myers Tobacco Co.

—George R. Waldmann, formerly with W. A. Harriman & Co., has become associated with the buying department of August Belmont & Co.

—Bainbridge & Ryan, members of the New York Stock Exchange, New York, have prepared an analysis of Autostrop Safety Razor Co., Inc.

—Stern, Kempner & Co., members of the New York Stock Exchange, 50 Broadway, N. Y., have prepared a review of General Mills, Inc.

—Dan F. Belden, formerly vice-president and director of Federal System of Bakeries, Inc., is now associated with Ralph B. Leonard & Co.

—C. F. Childs & Co., Inc., New York, have prepared an investment list of State and municipal bonds, yielding from 3.95% to 4.40%.

—The Chicago office of Sutro Bros. & Co., members New York Stock Exchange, has been moved to 200 South La Salle Street.

—David B. Lemon, Jr., formerly a partner of Ewing & Co. has become associated with E. F. Gillespie & Co., Inc., New York.

—Huntington Lanman has joined the trading department of Cassatt & Co., members of the New York Stock Exchange.

—In their August "American Letter," John Munroe & Co., 100 Broadway, N. Y., feature The Timken Roller Bearing Co.

—Potter & Co., 5 Nassau St., N. Y., have issued a special circular analyzing A. G. Spalding & Bros., common stock.

—Goodbody & Co., New York, have prepared a booklet describing "Twenty-five Attractive Common Stocks."

—James Talcott, Inc. has been appointed factor for the Ellis & Sale Corp., High Point, N. C., distributors of hosiery.

—J. A. Sisto & Co. have prepared an analysis of The Home Insurance Co. outlining its record and growth.

—Prince & Whitely are distributing an analysis of Liggett & Myers Tobacco Co.

All bond prices are "and interest" except where marked "f".

* Per share. † No par value. ‡ Basis. Purch. also pays accr. div. ‡ Last sale. § Nomin. ¶ Ex-div. † Ex-rights. † Canadian quotations. † Sale price.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year \$	Previous Year \$	Inc. (+) or Dec. (—) \$
Canadian National	4th wk of July	4,240,947	5,455,463	—1,214,516
Canadian Pacific	2d wk of July	3,255,000	4,158,000	—903,000
Georgia & Florida	3d wk of July	26,250	27,800	—1,550
Minneapolis & St. Louis	3d wk of July	286,470	317,590	—31,120
Mobile & Ohio	3d wk of July	234,638	329,388	—94,750
Southern	3d wk of July	2,782,948	3,342,902	—559,956
St. Louis Southwestern	3d wk of July	376,500	527,300	—150,800
Western Maryland	3d wk of July	337,265	354,866	—17,600

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—) \$	1929.	1928.
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	506,134,027	505,249,550	+884,477	241,185	240,427
April	513,076,036	474,784,902	+38,291,134	240,956	240,816
May	536,723,030	510,543,213	+26,180,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,020	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
1929.	450,526,039	456,623,286	—6,102,247	242,380	242,175
January	427,231,361	475,265,483	—48,034,122	242,848	242,113
February	452,024,463	516,620,350	—64,595,796	242,625	241,964
March	450,537,217	513,733,181	—63,195,964	242,375	242,181
April	462,444,002	537,575,914	—75,131,912	242,156	241,768

Month.	Net Earnings.		Inc. (+) or Dec. (—) \$	
	1929.	1928.	Amount.	Per Cent.
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,066	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,781,001	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,803,381	+22.37
August	190,957,504	174,198,544	+16,758,960	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
1929.	94,759,394	117,764,570	—23,005,176	—19.55
January	97,448,899	125,577,866	—28,128,967	—22.40
February	101,494,027	139,756,091	—38,262,064	—27.46
March	107,123,770	141,939,648	—34,815,878	—24.54
April	111,387,758	147,099,034	—35,711,276	—24.22

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.
Ann Arbor—						
June	417,680	506,843	95,629	124,864	69,223	98,842
From Jan 1.	2,535,641	3,117,764	539,896	850,405	383,912	685,894
Atchafalaya & Santa Fe—						
June	14,813,755	19,534,114	4,275,798	7,549,827	2,905,291	5,847,715
From Jan 1.	1,881,633,204	1,031,333,980	18,035,557	31,797,560	11,205,812	23,091,646
Gulf Col. & Santa Fe—						
June	1,945,274	2,110,202	590,260	361,229	495,335	268,823
From Jan 1.	11,482,222	12,720,883	1,014,999	2,060,810	436,664	1,515,370
Panhandle & Santa Fe—						
June	1,492,137	1,514,247	582,199	493,891	530,003	448,885
From Jan 1.	7,499,353	8,102,337	924,693	2,107,717	610,380	1,877,627
Atlanta Birmingham & Coast—						
June	298,563	402,930	—61,226	24,457	—86,201	7,657
From Jan 1.	2,006,121	2,304,687	—224,818	424	—315,252	—100,747
Atlanta & West Point—						
June	194,164	236,180	29,545	35,730	19,516	22,608
From Jan 1.	1,250,452	1,447,186	208,934	259,155	127,135	174,609
Atlantic City—						
June	290,367	417,451	25,783	176,914	—21,729	137,114
From Jan 1.	1,318,248	1,510,605	—253,360	—65,676	—500,876	—307,000
Atlantic Coast Line—						
June	4,382,870	5,703,012	454,330	1,266,712	103,053	813,402
From Jan 1.	35,886,644	42,841,515	9,719,709	14,845,302	6,578,845	11,131,775
Baltimore & Ohio—						
June	17,902,603	21,282,674	4,706,573	6,103,104	3,805,562	5,069,512
From Jan 1.	106,444,235	119,924,952	24,529,011	30,122,892	18,937,912	23,941,148
B & O Chic Terminal—						
June	324,983	398,161	48,506	113,051	1,694	45,553
From Jan 1.	1,956,228	2,192,730	220,171	406,861	—125,946	37,430
Bangor & Aroostook—						
June	433,816	558,668	74,772	137,476	34,085	92,680
From Jan 1.	4,983,921	4,241,422	2,156,430	1,642,183	1,739,993	1,299,022
Belt R. of Chicago—						
June	541,622	690,433	147,195	222,183	92,650	159,591
From Jan 1.	3,521,418	4,030,965	668,474	814,114	663,474	814,114
Bessemer & Lake Erie—						
June	1,874,818	2,169,114	993,816	1,266,083	893,697	1,210,951
From Jan 1.	6,436,828	7,596,463	1,767,875	2,952,486	1,455,168	2,606,107
Bingham & Garfield—						
June	26,916	49,252	—46	13,515	—5,142	5,884
From Jan 1.	195,135	287,365	23,827	113,738	—12,643	24,958
Boston & Maine—						
June	5,678,200	6,389,703	1,505,996	1,688,220	1,208,792	1,366,459
From Jan 1.	135,030,019	37,669,995	8,679,203	9,477,819	7,038,284	7,607,376
Brooklyn E D Terminal—						
June	107,097	119,482	43,451	44,055	36,890	38,001
From Jan 1.	681,713	726,245	278,546	295,148	236,310	249,032
Buff Rochester & Pittsburgh—						
June	1,249,982	1,587,678	134,811	274,175	104,763	223,800
From Jan 1.	7,775,921	8,736,537	1,134,183	1,623,453	904,042	1,362,668
Buffalo & Susquehanna—						
June	144,915	131,889	32,334	2,852	30,259	752
From Jan 1.	892,610	900,596	114,437	100,202	113,847	106,695
Burlington-Rock Island RR—						
June	142,424	128,564	—92,993	—52,286	—100,810	—60,100
From Jan 1.	861,408	936,267	—666,381	—79,562	—614,685	—126,430
Canadian National Rys—						
Ati & Lawrence—						
June	124,098	199,370	—44,681	—45,811	—58,994	—60,471
From Jan 1.	1,040,905	1,131,922	—41,115	—157,978	—127,460	—251,981

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.
	\$	\$	\$	\$	\$	\$
Canadian Pac Lines in Me—						
June.....	134,614	151,411	—80,379	—35,527	—94,879	—50,027
From Jan 1. 1,504,179	1,504,179	1,750,128	141,147	203,937	54,147	116,937
Canadian Pac Lines in Vt—						
June.....	143,947	200,267	4,765	31,202	745	27,182
From Jan 1. 931,600	931,600	1,046,558	—26,490	23,647	—50,610	—473
Central of Georgia—						
June.....	1,621,252	1,978,938	218,502	357,760	100,779	230,768
From Jan 1. 11,193,865	11,193,865	12,543,978	2,352,711	2,873,622	1,618,008	2,104,837
Central RR of N J—						
June.....	4,207,433	4,726,170	1,044,236	1,278,363	525,850	781,159
From Jan 1. 26,137,705	26,137,705	28,074,749	6,050,648	7,019,181	3,806,862	4,771,651
Charleston & West Carolina—						
June.....	232,030	257,046	62,094	52,418	35,622	25,918
From Jan 1. 1,472,618	1,472,618	1,700,481	254,969	426,414	136,950	282,389
Chicago & Alton—						
June.....	2,017,746	2,353,601	237,323	555,139	123,478	440,203
From Jan 1. 12,315,130	12,315,130	13,951,760	1,885,895	3,097,042	1,203,186	2,434,672
Chic Buri & Quincy—						
June.....	10,897,419	12,475,796	2,830,274	2,919,794	1,957,813	1,830,544
From Jan 1. 67,646,990	67,646,990	76,227,002	19,624,168	23,805,897	14,072,532	17,305,895
Chicago & East Illinois—						
June.....	1,560,169	2,013,837	81,451	368,427	—49,084	237,429
From Jan 1. 10,267,354	10,267,354	12,151,821	1,260,973	2,736,492	506,812	1,580,573
Chicago Great Western—						
June.....	1,862,166	2,097,591	417,639	432,221	344,980	354,293
From Jan 1. 11,083,241	11,083,241	12,059,213	2,529,397	2,166,806	2,027,266	1,682,076
Chicago & Illinois Midland—						
June.....	212,552	214,988	34,156	22,135	25,821	14,200
From Jan 1. 1,484,943	1,484,943	1,441,204	262,994	283,638	212,982	236,023
Chicago Ind & Louisville—						
June.....	1,260,344	1,598,323	369,961	507,544	287,112	406,622
From Jan 1. 7,716,757	7,716,757	9,033,150	1,839,919	2,475,725	1,360,718	1,956,448
Chic Milw St Paul & Pacific—						
June.....	11,791,698	14,583,155	1,803,101	3,151,659	974,482	2,561,735
From Jan 1. 69,861,173	69,861,173	80,882,124	11,939,000	18,104,369	7,116,065	13,507,847
Chicago & North Western—						
June.....	11,633,149	13,601,450	2,619,890	4,008,820	1,944,374	3,233,287
From Jan 1. 64,201,034	64,201,034	72,091,523	11,888,271	15,721,529	7,326,143	11,063,167
Chicago River & Indiana—						
June.....	486,374	571,547	209,461	251,116	191,289	212,618
From Jan 1. 3,140,603	3,140,603	3,469,631	1,296,503	1,500,829	1,071,818	1,259,108
Chic R I & Pacific—						
June.....	9,955,350	11,010,940	2,439,270	2,478,970	1,929,584	1,804,064
From Jan 1. 58,485,113	58,485,113	65,893,597	12,969,978	14,416,984	9,685,277	10,201,061
Chic R I & Gulf—						
June.....	585,038	634,860	216,284	246,995	197,459	220,132
From Jan 1. 3,278,975	3,278,975	3,620,395	977,088	1,415,283	858,385	1,262,204
Chic St P Minn & O—						
June.....	2,021,239	2,187,065	317,613	489,067	212,782	334,776
From Jan 1. 12,097,365	12,097,365	13,404,093	1,915,220	1,985,143	1,277,313	1,344,009
Cincinnati—						
June.....	464,463	515,419	148,062	164,851	78,060	89,844
From Jan 1. 3,165,212	3,165,212	3,497,773	1,070,360	1,293,307	650,278	843,191
Colorado & Southern—						
June.....	685,511	850,093	43,904	5,350	—25,992	—62,636
From Jan 1. 4,984,037	4,984,037	5,600,388	1,010,611	1,047,426	590,270	624,555
Ft Worth & Denver City—						
June.....	837,009	849,832	251,386	148,501	206,937	107,087
From Jan 1. 4,684,149	4,684,149	5,347,810	1,097,312	1,485,959	860,070	1,194,149
Wichita Valley—						
June.....	62,884	87,604	—2,872	19,837	—9,944	12,993
From Jan 1. 436,939	436,939	669,881	66,641	250,597	24,001	205,962
Columbus & Greens—						
June.....	121,579	183,199	3,677	20,665	2,676	16,631
From Jan 1. 833,922	833,922	870,301	122,186	141,734	96,745	121,399
Delaware & Hudson—						
June.....	3,017,118	3,476,283	521,203	819,250	397,781	729,776
From Jan 1. 18,645,923	18,645,923	20,012,604	3,116,029	3,922,822	2,377,174	3,887,691
Del Lack & Western—						
June.....	5,768,909	6,622,192	1,480,187	1,873,169	965,109	1,322,905
From Jan 1. 34,915,803	34,915,803	40,478,214	7,959,406	11,251,039	5,036,738	7,870,287
Denver & Rio Grande—						
June.....	2,204,740	2,743,462	616,877	650,156	451,821	585,125
From Jan 1. 13,656,570	13,656,570	15,474,054	3,552,947	4,046,037	2,506,824	3,013,508
Denver & Salt Lake—						
June.....	183,316	212,134	9,450	—17,353	—7,550	—27,353
From Jan 1. 1,379,555	1,379,555	1,677,560	369,646	529,728	279,554	469,709
Detroit & Mackinac—						
June.....	99,462	199,801	2,339	91,639	—6,230	82,132
From Jan 1. 535,123	535,123	797,278	31,439	189,060	8,797	142,699
Detroit Terminal—						
June.....	110,786	212,084	7,840	74,970	—5,761	53,621
From Jan 1. 806,777	806,777	1,459,866	191,829	546,356	96,982	417,519
Detroit Toledo & Ironton—						
June.....	913,150	1,245,944	381,897	511,582	315,746	459,863
From Jan 1. 6,562,265	6,562,265	7,617,699	3,171,953	3,706,266	2,779,925	3,275,056
Dul Missabe & Northern—						
June.....	3,562,308	4,186,482	2,331,171	2,932,851	2,056,722	2,524,093
From Jan 1. 7,845,886	7,845,886	10,284,425	2,283,792	4,698,467	1,292,417	3,454,543
Dul So Shore & Atlantic—						
June.....	343,013	436,963	25,127	77,987	—15,699	46,987
From Jan 1. 2,063,486	2,063,486	2,491,955	307,590	463,744	107,418	273,742
Dul Winn & Pacific—						
June.....	140,417	235,864	—6,803	39,158	—13,163	27,157
From Jan 1. 983,667	983,667	1,273,586	72,522	228,203	22,239	163,302
Elgin Joliet & Eastern—						
June.....	1,911,666	2,253,649	429,163	835,385	308,351	693,758
From Jan 1. 12,264,473	12,264,473	13,448,989	3,504,221	4,926,958	2,789,631	4,155,408
Erle RR—						
June.....	8,138,046	9,326,366	1,790,602	1,851,285	1,392,503	1,425,263
From Jan 1. 48,064,308	48,064,308	55,638,278	8,852,053	12,038,528	6,459,017	9,396,410
Chicago & Erie—						
June.....	1,081,961	1,239,093	381,811	489,351	323,659	433,151
From Jan 1. 6,975,773	6,975,773	7,739,492	2,830,130	3,457,621	2,481,037	3,119,870
N J & N Y RR—						
June.....	124,135	135,141	21,317	31,714	14,878	27,601
From Jan 1. 717,293	717,293	769,184	79,449	88,789	51,291	64,124
Florida East Coast—						
June.....	559,564	781,151	—125,099	142,173	—249,160	—6,400
From Jan 1. 7,718,659	7,718,659	8,576,989	2,800,383	3,714,723	2,032,740	2,848,234
Fort Smith & Western—						
June.....	99,393	107,389	9,199	14,946	4,485	10,222
From Jan 1. 657,787	657,787	700,394	80,145	94,633	52,918	66,263
Galveston Wharf—						
June.....	105,904	137,057	19,854	31,714	—5,146	14,711
From Jan 1. 719,575	719,575	996,052	170,589	359,382	20,589	257,382
Georgia & Florida—						
June.....	119,366	144,288	—5,006	10,136	—13,706	432
From Jan 1. 740,946	740,946	791,284	16,421	56,119	—38,906	2,157
Georgia RR—						
June.....	375,928	418,143	45,798	62,425	37,157	52,773
From Jan 1. 3,877,062	3,877,062	2,631,322	299,812	448,857	246,579	381,129
Great Northern System—						
June.....	9,134,188	11,025,583	2,534,251	3,584,968	1,763,933	2,829,944
From Jan 1. 45,736,901	45,736,901	56,185,558	7,976,371	15,088,390	3,729,614	10,841,441
Green Bay & Western—						
June.....	147,668	172,424	36,291	52,417	26,291	43,411
From Jan 1. 898,139	898,139	957,060	240,401	213,647	185,981	164,591
Gulf Mobile & Northern—						
June.....	500,416	619,963	114,009	196,915	85,462	152,211
From Jan 1. 3,154,574	3,154,574	3,651,054	686,308	1,041,225	500,952	791,191

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—			—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.		1930.	1929.	1930.	1929.	1930.	1929.
	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
Gulf & Ship Island—							Northwestern Pacific—						
June.....	218,918	241,546	53,644	3,793	21,550	—27,867	June.....	504,138	528,755	91,348	98,957	55,607	60,592
From Jan 1. 1,487,118	1,631,609	279,500	243,796	86,638	52,825		From Jan 1. 2,569,977	2,715,492	—18,271	90,883	—235,097	—138,793	
Illinois Central System—							Oklahoma City-Ada-Atoka—						
June.....	12,137,497	14,282,226	2,799,252	2,505,586	1,879,608	1,521,088	June.....	78,636	114,337	11,961	—33,986	7,695	—37,275
From Jan 1. 78,433,203	89,032,016	16,480,129	19,835,364	10,914,444	13,591,077		From Jan 1. 476,541	748,815	75,395	83,955	49,803	61,121	
Illinois Central Co—							Pennsylvania System—						
June.....	10,278,875	12,384,273	2,367,434	2,394,885	1,616,742	1,581,746	Monongahela—						
From Jan 1. 66,030,705	76,485,657	13,628,086	17,826,387	9,074,300	12,610,358		June.....	510,623	623,893	222,641	316,995	204,520	290,420
Yazoo & Mississippi Valley—							From Jan 1. 3,200,144	3,730,194	1,377,826	1,791,633	1,273,873	1,643,280	
June.....	1,858,622	1,880,960	432,255	109,873	264,136	—60,570	Peoria & Pekin Union—						
From Jan 1. 12,336,154	12,448,993	2,843,256	2,001,213	1,836,700	978,451		June.....	125,657	135,877	15,777	34,172	644	20,422
Illinois Terminal Co—							From Jan 1. 841,739	885,549	143,241	233,913	43,529	135,086	
June.....	566,548	622,436	154,594	199,532	121,910	177,770	Pere Marquette—						
From Jan 1. 3,628,998	3,913,248	1,112,292	1,225,848	956,688	1,095,113		June.....	3,088,903	4,172,152	763,154	1,283,703	571,398	1,015,627
Internat Great North—							From Jan 1. 19,400,028	23,071,691	4,074,091	7,094,081	3,163,991	5,582,158	
June.....	1,181,025	1,400,438	131,999	262,564	88,186	220,819	Pittsburgh & Shawmut—						
From Jan 1. 7,573,579	9,009,417	878,972	1,709,045	618,103	1,454,485		June.....	98,471	123,062	31,034	24,148	29,715	22,748
Kansas City Southern—							From Jan 1. 637,343	829,470	166,164	208,166	158,265	200,102	
June.....	1,430,473	1,511,892	409,580	474,610	324,802	357,054	Pitts Shawmut & Northern—						
From Jan 1. 8,544,613	9,104,310	2,573,609	2,825,313	1,919,529	2,119,226		June.....	112,872	135,877	—6,694	20,653	9,497	17,672
Texarkana & Ft Smith—							From Jan 1. 820,050	905,904	160,203	225,117	143,012	207,141	
June.....	238,159	254,289	110,429	100,228	94,699	83,390	Pittsburgh & West Va—						
From Jan 1. 1,275,460	1,557,407	493,941	768,187	399,771	658,588		June.....	328,828	422,467	140,666	172,562	106,669	128,630
Kansas Okla & Gulf—							From Jan 1. 1,961,918	2,581,059	705,761	1,192,941	529,197	883,386	
June.....	256,945	286,644	109,892	125,174	91,634	150,603	Quincy Omaha & K C—						
From Jan 1. 1,546,693	1,767,727	693,319	832,401	570,911	712,695		June.....	48,700	57,759	—22,997	—31,863	—27,689	—36,720
Lake Superior & Ishpeming—							From Jan 1. 310,424	333,724	—34,549	—61,692	—62,720	—90,532	
June.....	352,530	445,101	209,107	281,621	172,684	237,436	Reading Co—						
From Jan 1. 937,007	1,352,603	295,229	623,061	123,666	485,071		June.....	7,084,904	7,492,174	1,172,914	1,010,194	881,700	722,321
Lake Terminal—							From Jan 1. 44,482,733	47,812,331	7,474,668	9,817,531	5,762,796	7,744,742	
June.....	107,349	120,168	33,910	36,108	28,536	27,854	Rich Fred & Potomac—						
From Jan 1. 451,609	543,562	46,374	71,852	8,875	39,178		June.....	861,379	1,039,401	118,946	268,730	81,748	216,120
Lehigh & Hudson River—							From Jan 1. 5,964,877	6,663,551	1,515,150	2,236,104	1,220,559	1,850,991	
June.....	184,971	192,187	52,680	48,566	36,659	36,257	Rutland—						
From Jan 1. 1,137,031	1,252,506	285,356	352,619	206,225	271,677		June.....	438,965	514,388	51,511	75,343	31,933	49,297
Lehigh & New England—							From Jan 1. 2,644,563	3,003,497	345,140	500,170	218,052	344,650	
June.....	419,566	392,951	101,252	85,193	88,524	72,898	St Louis-San Francisco—						
From Jan 1. 2,416,020	2,331,307	555,703	497,446	479,302	422,838		June.....	5,844,701	7,103,638	1,562,510	1,975,281	1,202,160	1,530,356
Los Angeles & Salt Lake—							From Jan 1. 36,031,359	40,194,527	9,631,268	10,991,243	7,601,583	8,536,817	
June.....	1,912,250	2,357,543	512,314	801,499	350,558	649,361	St L-S Fran of T—						
From Jan 1. 11,533,225	13,500,571	2,620,589	3,710,985	1,637,895	2,855,175		June.....	132,523	151,817	26,528	31,148	23,156	28,068
Louisiana & Arkansas—							From Jan 1. 773,297	914,080	124,731	179,834	105,872	161,247	
June.....	554,488	598,080	151,086	168,220	104,985	118,651	Ft Worth & Rio Grande—						
From Jan 1. 3,648,336	3,719,102	1,081,095	1,110,627	802,433	808,508		June.....	80,174	134,450	3,288	32,725	—1,170	28,464
Louisiana Arkansas & Texas—							From Jan 1. 434,336	620,508	—66,353	33,314	—93,379	7,067	
June.....	71,104	77,286	—12,714	2,527	—16,714	—20,088	St Louis Southwestern—						
From Jan 1. 469,400	492,383	—48,367	—17,278	—72,448	—64,073		June.....	2,146,925	2,348,215	506,778	538,093	416,365	434,178
Louisville & Nashville—							From Jan 1. 11,923,407	12,928,593	2,715,853	2,624,970	2,172,746	2,049,648	
June.....	9,061,876	10,721,196	1,254,884	1,933,509	743,123	1,336,528	San Ant Uvalde & Gulf—						
From Jan 1. 58,618,002	66,131,962	8,677,657	12,252,465	5,611,227	8,719,347		June.....	156,491	158,283	38,569	27,279	34,039	23,086
Maine Central—							From Jan 1. 969,078	1,095,891	295,851	325,271	267,272	299,938	
June.....	1,501,644	2,137,561	330,128	671,706	232,480	585,121	San Diego & Arizona—						
From Jan 1. 9,852,171	9,833,259	2,467,131	2,388,140	1,886,644	1,879,176		June.....	103,732	148,753	34,057	72,981	28,678	67,073
Midland Valley—							From Jan 1. 626,602	723,264	183,271	244,077	150,923	208,728	
June.....	250,236	264,893	102,787	93,202	87,936	78,699	Seaboard Air Line—						
From Jan 1. 1,460,651	1,676,588	571,602	662,203	484,137	567,344		June.....	3,683,835	4,613,376	655,432	1,224,980	328,632	895,702
Minneapolis & St Louis—							From Jan 1. 27,102,971	31,800,215	6,231,292	9,055,828	4,195,709	7,021,209	
June.....	1,048,219	1,221,970	176,771	265,180	114,248	202,964	Southern Pacific System—						
From Jan 1. 6,006,933	6,804,989	539,018	888,708	169,801	513,550		Southern Pacific Co—						
Minn St P & S S M—							June.....	15,921,895	20,208,153	4,863,289	7,202,185	3,491,581	5,471,242
June.....	3,521,879	4,277,011	837,098	1,277,751	610,641	1,025,610	From Jan 1. 93,469,184	109,127,679	23,882,723	33,079,587	16,274,348	24,088,005	
From Jan 1. 18,784,133	22,406,936	2,702,258	5,129,476	1,346,607	3,696,968		Southern Pacific S S Lines—						
Mississippi Central—							June.....	676,862	930,556	—34,053	65,850	—35,375	64,742
June.....	87,779	111,198	3,031	21,045	276	13,888	From Jan 1. 4,062,603	5,598,026	—355,854	178,082	—364,121	163,084	
From Jan 1. 691,085	797,445	129,709	219,060	90,187	161,923		Texas & New Orleans—						
Missouri Illinois—							June.....	4,899,640	5,943,954	974,120	1,262,435	684,208	953,305
June.....	149,010	217,466	38,530	99,435	29,783	84,690	From Jan 1. 30,734,531	36,237,246	5,686,076	8,440,594	3,869,042	6,401,364	
From Jan 1. 924,036	1,098,915	237,186	378,405	197,033	305,883		Southern Ry System—						
Missouri & North Arkansas—							Southern Ry Co—						
June.....	125,153	140,950	12,476	—6,939	10,036	—9,516	June.....	9,025,704	12,714,439	1,526,344	4,067,273	804,487	3,197,089
From Jan 1. 860,681	895,039	147,875	70,313	133,234	53,512		From Jan 1. 61,663,969	71,885,460	13,430,490	20,347,351	8,875,867	15,612,868	
Missouri Pacific—							Ala Great Southern—						
June.....	9,627,158	10,623,056	2,171,386	2,434,754	1,751,746	1,960,877	June.....	661,992	923,012	97,917	275,835	51,425	195,443
From Jan 1. 60,233,503	65,129,166	14,398,005	15,289,068	11,762,719	12,421,237		From Jan 1. 4,286,863	5,188,762	837,987	1,509,939	528,985	1,103,102	
Mo-Kansas-Texas—							Cin N O & T P—						
June.....	3,624,045	4,725,977	1,076,709	1,533,674	839,511	1,237,155	June.....	1,439,828	2,123,621	253,145	688,590	181,898	574,030
From Jan 1. 21,560,996	26,709,308	5,562,006	7,764,310	4,235,592	6,152,684		From Jan 1. 9,644,032	11,545,823	2,255,903	2,218,084	1,735,274	1,711,307	
Mobile & Ohio—							Georgia Sou & Florida—						
June.....	1,192,958	1,504,470	193,303	405,831	103,767	318,901	June.....	251,210	413,860	4,610	112,400	—18,384	89,043
From Jan 1. 7,499,560	8,680,679	1,426,256	1,998,254	906,714	1,483,940		From Jan 1. 1,980,738	2,312,783	341,354	417,919	193,064	276,918	
Monongahela Connecting—							N Orleans & Northeast—						
June.....	169,961	234,558	37,777	71,918	30,575	59,619	June.....	352,464	464,210	75,389	147,797	34,217	99,320
From Jan 1. 1,082,879	1,328,500	253,739	390,134	201,837	320,987		From Jan 1. 2,286,906	2,804,295	589,240	954,002	330,120	667,074	
Nash Chatt & St Louis—							New Orleans Terminal—						
June.....	1,572,396	1,868,750	185,744	435,622	129,737	340,541	June.....	16,61					

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.
Union RR (Pa)—						
June	917,225	1,125,486	285,455	463,581	263,455	474,478
From Jan 1.	4,448,255	5,209,945	848,989	1,420,023	657,189	1,271,196
Utah—						
June	64,938	99,314	—4,777	21,204	—8,515	13,158
From Jan 1.	756,865	1,020,247	190,283	397,578	147,582	322,328
Virginian—						
June	1,293,397	1,526,577	559,293	738,139	404,282	578,137
From Jan 1.	8,849,994	9,643,633	4,076,340	4,755,748	3,119,320	3,735,740
Wabash—						
June	5,045,774	6,220,567	1,011,555	1,414,782	789,214	1,143,298
From Jan 1.	32,358,256	37,050,482	6,994,160	9,426,919	5,553,829	7,738,814
Western Maryland—						
June	1,435,610	1,542,481	472,407	471,914	382,407	391,814
From Jan 1.	9,015,918	9,033,493	3,057,116	2,750,049	2,527,116	2,269,449
Western Pacific—						
June	1,202,036	1,353,326	168,208	93,742	73,658	—7,236
From Jan 1.	6,805,773	7,830,594	—81,169	932,610	675,926	322,177
Western Ry of Alabama—						
June	196,274	233,748	29,801	31,915	18,455	16,622
From Jan 1.	1,373,269	1,495,518	264,260	232,230	174,943	143,587
Wheeling & Lake Erie—						
June	1,657,565	1,989,787	580,831	670,625	430,102	523,488
From Jan 1.	8,997,342	10,861,090	2,660,854	3,577,239	1,855,841	2,726,704
Wichita Falls & Southern—						
June	78,592	94,130	22,825	35,514	17,617	30,033
From Jan 1.	484,924	498,311	131,913	158,103	99,461	124,744

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Atchison Topeka & Santa Fe Ry.

	—Month of June—		6 Mos. Ended June 30.	
	1930.	1929.	1930.	1929.
Railway oper. revenues	18,251,165	22,597,087	107,144,778	121,106,551
Railway oper. expenses	12,802,907	14,344,161	87,171,529	85,604,624
Railway tax accruals	1,516,762	1,826,388	7,704,985	9,396,495
Other debits	308,971	230,612	1,992,192	753,652
Net railway oper. income	3,622,523	6,195,926	10,276,071	25,321,779
Average miles operated	13,133	12,432	13,133	12,378

Bangor and Aroostook RR.

	—Month of June—		6 Mos. Ended June 30.	
	1930.	1929.	1930.	1929.
Gross operating revenues	433,816	558,668	4,983,921	4,241,422
Operating expenses (includ'g maintenance & deprec'n.)	359,094	421,192	2,827,491	2,599,239
Net revenue from oper.	74,722	137,476	2,156,430	1,642,183
Tax accruals	40,603	44,791	416,365	342,990
Operating income	34,119	92,685	1,740,065	1,299,193
Other income	31,658	42,888	8,001	91,380
Gross income	65,777	135,573	1,748,066	1,390,573
Deduc. from funded debt	72,307	77,514	444,027	467,696
Other deductions	346	416	3,983	6,328
Total deductions	72,653	77,930	448,010	474,024
Net income	—6,876	57,643	1,300,056	916,549

Boston & Maine RR.

	—Month of June—		6 Mos. Ended June 30.	
	1930.	1929.	1930.	1929.
Operating revenues	5,678,200	6,389,703	35,030,019	37,669,995
Operating expenses	4,172,204	4,701,483	26,350,817	28,192,176
Net operating revenue	1,505,996	1,688,220	8,679,202	9,477,819
Taxes	296,763	321,634	1,636,713	1,866,406
Uncollectible ry. revenues	440	126	4,206	4,038
Equipment rents—Dr.	176,366	209,262	1,165,169	1,145,806
Joint facility rents—Dr.	14,126	32,472	108,680	163,546
Net ry. oper. income	1,018,300	1,124,725	5,764,434	6,298,024
Net misc. oper. income	Dr. 108	Dr. 499	14,077	12,608
Other income	108,009	105,181	603,257	637,517
Gross income	1,126,201	1,229,407	6,381,768	6,948,149
Deduc. (rental, int., &c.)	672,692	687,016	3,944,077	4,095,236
Net income	453,509	542,391	2,437,691	2,852,913

Canadian Pacific Ry.

	—Month of June—		6 Mos. Ended June 30.	
	1930.	1929.	1930.	1929.
Gross earnings	18,530,841	18,322,396	83,134,974	101,646,751
Working expenses	12,710,759	15,329,671	73,729,920	85,289,920
Net profits	2,820,082	2,992,925	9,406,054	16,356,830

The Denver & Rio Grande Western RR.

	—Month of June—		—Jan. 1 to June 30—	
	1930.	1929.	1930.	1929.
Average mileage operated	2,561	2,563	2,561	2,553
Operating Revenues—				
Total revenues	2,204,740	2,743,452	13,656,570	15,474,063
Total expenses	1,587,863	2,093,296	10,103,623	11,428,032
Net revenue	616,877	650,155	3,552,947	4,046,030
Railway tax accruals	165,000	165,000	1,045,000	1,030,000
Uncollectible railway revs.	56	30	1,123	2,522
Hire of equipment—Net	12,330	Cr52,218	6,466	Cr302,658
Joint facility rents—Net	Cr25,641	Cr28,219	Cr155,737	Cr153,275
Net ry operating income	465,132	565,563	2,656,095	3,469,441
Other income (net)	22,348	26,287	57,119	159,725
Available for interest	487,480	591,850	2,713,214	3,629,167
Interest and sinking fund	541,879	538,425	3,253,852	3,036,795
Net income	—54,398	53,425	—540,638	592,371

Gulf Coast Lines

	—Month of June—		6 Mos. Ended June 30.	
	1930.	1929.	1930.	1929.
Operating revenue	1,140,136	1,087,908	8,954,676	8,123,012
Net railway oper. income	204,734	177,670	2,138,128	1,485,265

Fonda Johnstown and Gloversville Railroad Company.

	—Month of June—		6 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Operating revenues	72,865	85,895	484,717	516,531
Operating expenses	60,524	80,169	377,702	388,780
Net revenue from oper.	12,341	5,726	107,014	127,750
Tax accruals	4,800	7,840	28,800	47,040
Operating income	7,541	Dr. 2,113	78,214	80,710
Other income	12,849	54,920	38,332	67,627
Gross income	20,390	52,807	116,547	148,338
Deductions from gross inc.	33,331	35,032	188,930	194,826
Net income	Dr. 12,940	17,774	Dr. 72,383	Dr. 46,488

Abnormal comparative differences due to litigation adjustments in June 1929.

Georgia & Florida RR.

	—Month of June—		6 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Net rev. from ry. operations	—5,005	10,136	16,421	56,118
Railway tax accruals	8,700	9,700	55,310	58,200
Uncollectible ry. revenue	—	3	15	75
Railway oper. income	—13,705	432	—38,905	—2,156
Equip. rents, net balance	Cr1,020	Cr3,696	Cr13,858	Cr31,860
Joint facility rents, net bal.	Dr2,434	Dr2,420	Dr15,475	Dr6,900
Net railway oper. income	—15,119	1,707	—40,521	22,802
Non-operating income	1,816	1,708	9,811	9,620
Gross income	—13,302	3,416	—30,710	32,423
Deductions from income	1,239	1,117	6,910	7,041
Surplus applicable to int.	—14,542	2,299	—37,621	25,381

International Great Northern

	—Month of June—		6 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Operating revenues	1,181,025	1,400,438	7,573,579	9,009,417
Net railway oper. income	26,710	145,969	59,310	790,691

Maine Central RR.

	—Month of June—		12 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Freight revenue	1,062,352	1,166,330	—	—
Passenger revenue	272,517	288,926	—	—
Railway oper. revenues	1,501,644	*2,137,561	9,852,172	9,833,260
Surplus after charges	64,747	401,504	588,588	718,971

*Includes \$519,000 back mail pay.

Missouri-Kansas-Texas Lines.

	—Month of June—		12 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Mileage operated (avg.)	3,188	3,188	3,188	3,188
Operating revenues	3,624,045	4,725,977	21,560,996	26,709,307
Operating expenses	2,547,335	3,192,302	15,998,990	18,944,997
Available for interest	676,141	1,125,153	3,423,582	5,418,637
Int. charges, incl. adj. bds.	406,299	423,708	2,454,853	2,572,074
Net income	269,842	701,444	968,728	2,846,562

Missouri Pacific RR.

	—Month of June—		6 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Operating revenues	9,627,158	10,623,056	60,233,502	65,129,166
Net railway oper. income	1,401,112	1,454,354	9,321,699	9,463,511

Norfolk & Western Railway Company.

	—Month of June—		6 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Average mileage operated	2,240	2,240	2,240	2,240
Operating Revenues—				
Freight	7,655,256	8,759,310	47,240,190	51,035,571
Passenger, mail & express	523,017	633,151	3,149,863	3,664,243
Other transportation	35,061	35,285	229,180	217,143
Incidental and joint facility	104,224	68,228	544,629	396,503
Railway oper. revenues	8,317,559	9,495,976	51,163,864	55,313,461
Operating Expenses—				
Maint. of way & structures	1,082,311	1,024,701	6,630,833	7,071,237
Maintenance of equipment	1,448,987	1,642,953	9,805,829	10,434,623
Traffic	136,248	119,255	776,105	713,083
Transportation—rail line	1,978,530	2,137,929	12,443,913	13,148,844
Miscellaneous operations	24,051	21,450	175,535	125,242
General	261,389	243,138	1,524,346	1,443,949
Transp. for investment—Cr.	12,558	17,807	80,695	68,501
Railway oper. expenses	4,918,960	5,171,620	31,275,867	32,868,479
Net ry. oper. revenues	3,398,599	4,324,355	19,887,996	22,444,982
Railway tax accruals	800,000	800,000	5,200,000	4,800,000
Uncollectible ry. revenues	58	1,177	2,331	6,709
Railway oper. income	2,598,540	3,523,177	14,685,665	17,638,272
Equipment rents (net)	204,655	206,210	1,195,716	1,435,094
Joint facility rents (net)	335	6,957	15,689	39,305
Net ry. oper. income	2,803,532	3,722,430	15,897,070	19,034,061
Other income items (balance)	355,484	170,392	1,338,705	1,037,672
Gross income	3,159,016	3,892,822	17,235,776	20,071,734
Interest on funded debt	411,451	399,166	2,488,298	2,415,305
Net income	2,747,565	3,493,655	14,747,478	17,656,429
Prop'n of operating expenses to operating revenues	59.14%	54.46%	61.13%	59.42%
Prop'n of transport. expenses to operating revenues	23.79%	22.51%	24.32%	23.77%

Rock Island Lines.

	Month of June	
	1930.	1929.
Freight revenue.....	\$8,189,923	\$8,848,378
Passenger revenue.....	1,362,330	1,630,508
Mail revenue.....	243,233	265,008
Express revenue.....	242,183	269,674
Other revenue.....	502,718	632,230
Total railway operating revenue.....	\$10,540,387	\$11,645,798
Railway operating expenses.....	7,884,833	8,919,834
Net revenue from railway operations.....	\$2,655,554	\$2,725,964
Railway tax accruals.....	525,000	700,000
Uncollectible railway revenue.....	3,510	1,768
Total railway operating income.....	\$2,127,044	\$2,024,196
Equipment rents—debit balance.....	406,784	413,217
Joint facility rents—debit balance.....	66,452	100,833
Net railway operating income.....	\$1,653,808	\$1,510,146

St. Louis Southwestern Lines.

	—Month of June—		6 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Miles operated.....	1,816	1,746	1,816	1,746
Railway operating revenues.....	2,146,925	2,323,481	11,923,406	12,790,554
Railway operating expenses.....	1,640,147	1,791,900	9,207,554	10,179,648
Ratio of op. exp. to op. revs.....	(76.40%)	(77.12%)	(77.22%)	(79.59%)
Net rev. from ry. oper.....	506,778	531,581	2,715,852	2,610,905
Ry. tax accruals and uncol- lectible ry. rev.....	90,412	102,524	543,106	567,293
Railway oper. income.....	416,365	429,056	2,172,746	2,043,612
Other ry. oper. income.....	40,116	40,977	213,528	215,959
Total ry. oper. income.....	456,482	470,034	2,386,274	2,259,572
Deducts. fr. ry. oper. inc.....	207,658	121,504	1,063,124	789,662
Net ry. oper. income.....	248,823	348,530	1,323,149	1,469,909
Non-operating income.....	10,517	10,901	81,568	132,830
Gross income.....	259,341	359,431	1,404,718	1,602,739
Deducts. from gross income.....	234,507	219,817	1,369,985	1,313,113
Net income.....	24,833	139,614	34,732	289,626

San Antonio & Gulf RR.

	—Month of June—		6 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Operating revenues.....	156,490	158,284	969,077	1,095,891
Net railway oper. income.....	7,056	—8,580	105,336	126,792

Seaboard Air Line Ry. Co.

	—Month of June—		12 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Total operating revenues.....	3,683,834	4,613,376	27,102,970	31,800,215
Total operating expenses.....	3,028,402	3,388,396	20,871,678	22,744,387
Net revenue.....	655,431	1,224,980	6,231,291	9,055,828
Taxes & uncoll. ry. revs.....	326,799	329,277	2,035,582	2,034,618
Operating income.....	328,632	895,702	4,195,708	7,021,209
Equipment and joint facility rents—Net credit.....	16,291	42,408	527,967	898,346
Net railway oper. income.....	344,923	938,111	3,667,741	6,122,862

Virginian Ry.

	—Month of June—		6 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Operating revenues.....	1,293,396	1,526,576	8,849,993	9,643,632
Operating expenses.....	734,103	788,437	4,773,653	4,887,884
Railway operating income.....	404,282	578,135	3,119,320	3,735,739
Gross income.....	557,008	703,827	4,010,019	4,534,350
Net income.....	275,489	377,496	2,076,564	2,560,089

Electric Railway and Other Public Utility Earnings.

—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

	—Month of June—		—12 Months Ending June 30—	
	Gross.	Net Oper. Revenue.	Gross.	Net Oper. Revenue. After Chgs.
Baton Rouge Electric Co—				
1930.....	86,190	40,843	1,333,508	484,407
1929.....	92,736	28,082	1,183,238	455,280
East Texas El Co (Del) & constlt cos—				
1930.....	443,257	10,104,259	4,210,225	2,230,449
1929.....	896,223	410,397	8,954,072	3,762,154
El Paso El Co (Del) & constlt cos—				
1930.....	304,377	133,779	3,627,402	1,573,415
1929.....	279,690	116,145	3,340,666	1,162,896
Puget Sd Pr & Lt Co & sub cos—				
1930.....	1,347,339	618,679	16,926,533	7,186,895
1929.....	1,282,268	576,711	15,717,242	6,555,601
Savannah El & Pr Co—				
1930.....	174,825	77,084	2,214,784	1,031,075
1929.....	174,186	76,791	2,210,368	998,269
Va El & Pr Co & sub cos—				
1930.....	1,406,028	606,407	17,187,585	7,771,065
1929.....	1,391,136	620,628	16,708,322	7,431,434
Cape Breton El Co, Ltd—				
1930.....	42,621	7,436	677,316	146,372
1929.....	49,829	8,442	681,490	162,732
Eastern Utilities Associates—				
1930.....	721,047	272,599	9,383,840	3,804,217
1929.....	710,928	241,300	8,948,132	3,498,991
Fall River Gas Works Co—				
1930.....	85,788	28,742	1,032,978	318,483
1929.....	88,176	26,399	1,012,649	234,585
Gal-Hous El Co & sub cos—				
1930.....	386,692	113,189	5,028,577	1,566,261
1929.....	444,679	146,644	5,246,861	1,711,274
Haverhill Gas Light Co—				
1930.....	54,672	12,397	747,223	178,910
1929.....	57,034	14,672	706,430	151,133
Jacksonville Traction Co—				
1930.....	79,088	881	1,095,017	83,922
1929.....	90,652	6,393	1,170,896	110,025
Sierra Pacific El Co & sub cos—				
1930.....	122,263	59,598	1,429,336	603,069
1929.....	112,628	55,517	1,423,282	640,242
Tampa El Co & sub cos—				
1930.....	355,891	111,728	4,580,852	1,521,669
1929.....	351,414	92,437	4,595,139	1,463,795

* Deficit.

Alabama Power Company.

(And Subsidiary Companies)

	—Month of June—		12 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Gross earnings.....	1,469,743	1,462,999	18,047,043	17,855,460
Operating expenses, including taxes and maintenance.....	697,008	607,575	7,475,750	6,542,016
Gross income.....	772,735	855,424	10,571,293	11,313,443
Fixed charges.....			4,019,840	4,318,450
Net income.....			6,551,452	7,000,993
Dividends on preferred stock.....			1,916,894	1,875,605
Provision for retirement reserve.....			924,325	995,000
Balance.....			3,710,232	4,130,387

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

American States Public Service Co.

(And Subsidiary Companies)

	—Month of June—		12 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Gross revenues.....	159,318	158,573	1,738,158	1,664,086
Operating expenses.....	67,120	74,409	826,487	857,196
Earns. avail. for int. chgs., reserves and surplus.....	92,197	84,164	911,671	806,890

American Water Works & Electric Co.

	—Month of June—		12 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Gross earnings.....	4,427,530	4,325,962	55,060,661	52,208,685
Oper. exps. maint. and taxes.....	2,238,659	2,212,703	27,668,674	26,391,189
Gross income.....	2,188,841	2,113,259	27,391,987	25,817,496
Net income.....			7,690,612	6,985,394

Appalachian Electric Power Co.

(Including the Kentucky & West Virginia Power Co., Inc.)

	—Month of May—		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
Gross earnings from operation.....	1,716,330	1,550,083	20,005,793	18,783,585
Operating expenses & taxes.....	973,141	879,415	10,722,557	10,253,830
Net earnings from oper.....	743,189	670,668	9,283,236	8,529,755
Other income.....	31,384	69,166	909,421	529,962
Total income.....	774,573	739,834	10,192,657	9,059,717
Interest on bonds.....	362,779	356,675	4,358,256	3,982,338
Other interest & deductions.....	15,670	15,886	183,307	439,738
Balance.....	396,124	367,273	5,651,094	4,637,641
Dividends on preferred stock.....			1,965,280	1,753,548
Balance.....			3,685,814	2,884,093
Dividends on second preferred stock.....			700,000	700,000
Balance.....			2,985,814	2,184,093

Atlantic City Electric Co.

(American Gas & Electric Co. Subsidiary)

	—Month of May—		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
Gross earnings from operation.....	569,258	517,262	7,410,999	6,396,346
Operating expenses & taxes.....	337,391	355,109	4,734,229	4,117,492
Net earnings from oper.....	231,867	162,153	2,676,770	2,278,854
Other income.....	16,539	12,123	74,147	53,037
Total income.....	248,406	174,276	2,750,917	2,331,891
Interest on bonds.....	47,792	48,233	574,841	578,799
Other interest & deductions.....	66,259	30,394	484,899	334,910
Balance.....	134,355	95,649	1,691,177	1,418,182
Dividends on preferred stock.....			157,698	157,698
Balance.....			1,533,479	1,260,484

Atlantic Gulf and West Indies Steamship Lines.

(And Subsidiary Steamship Companies)

	—Month of May—		5 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
Operating revenues.....	2,339,715	2,594,954	13,318,571	15,114,814
Net revenue from operation (incl. depreciation).....	140,221	200,239	1,868,998	2,362,619
Gross income.....	212,246	301,515	2,268,644	2,822,258
Interest, rents & taxes.....	192,038	201,316	1,006,601	1,056,869
Net income.....	20,207	100,198	1,262,043	1,765,389

Baton Rouge Electric Co.

	—Month of June—		12 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Gross earnings.....	86,189	92,736	1,333,508	1,183,238
Operation.....	30,099	49,025	657,524	549,938
Maintenance.....	4,317	5,749	73,188	65,211
Taxes.....	10,929	9,878	118,359	112,808
Net operating revenue.....	40,843	28,082	484,406	455,279
Income from other sources.....			10,817	11,592
Balance.....			495,224	466,872
Interest and amortization.....			125,977	93,418
Balance.....			369,246	373,454
x Interest on funds for construction purposes.....				

Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies)

	—Month of June—		12 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Gross earnings.....	495,978	510,174	6,542,344	6,375,478
Operation.....	243,994	253,492	3,149,778	3,053,771
Maintenance.....	20,820	31,341	259,544	270,684
Taxes.....	37,511	35,842	437,629	395,497
Net operating revenue.....	193,650	189,497	2,695,391	2,655,523
Income from other sources.....				1,726
Net income.....			2,695,391	2,657,250
Deductions.....			105,500	105,500
Balance.....			2,589,891	2,551,750
Interest and amortization.....			553,311	571,669
Balance.....			2,036,580	1,980,080
x Interest on funds advanced to Montaup Electric Co. a Interest charges on bonds and dividends on outstanding pref. stock of the Paw- tucket Gas Co. of New Jersey.....				

Cape Breton Electric Co., Limited.

(Including Leased Property.)

	—Month of June—		12 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Gross earnings.....	42,620	49,829	677,316	681,490
Operation.....	27,576	31,460	405,009	400,077
Maintenance.....	5,556	7,764	95,466	85,993
Taxes.....	2,053	2,142	30,469	32,687
Net operating revenue.....	7,435	8,441	146,371	162,732
Interest charges.....			68,623	69,027
Balance.....			77,748	93,704

Carolina Power & Light Co.

(National Power & Light Co. Subsidiary.)

	Month of June 1930.	1929.	12 Mos. End. 1930.	June 30. 1929.
Gross earn. from operation	652,915	750,157	8,906,731	9,259,876
Oper. expenses & taxes	297,317	341,454	4,049,150	4,212,455
Net earn. from operation	355,598	408,703	4,857,581	5,047,421
Other income	90,258	96,378	1,158,161	634,488
Total income	445,856	505,081	6,015,742	5,681,909
Interest on bonds	194,102	194,142	2,329,264	1,966,252
Other interest & deductions	23,034	24,574	260,835	253,704
Balance	228,720	286,365	3,425,643	3,461,953
Dividends on preferred stock			1,258,800	1,201,051
Balance			2,166,843	2,260,902

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

	Month of June 1930.	1929.	12 Mos. End. 1930.	June 30. 1929.
Gross earn. from operation	257,689	214,443	3,193,123	2,583,561
Oper. expenses and taxes	144,497	127,401	1,909,939	1,533,393
Net earn. from oper.	113,192	87,042	1,283,184	1,050,168
Other income	26,543	4,466	99,185	44,852
Total income	139,735	91,508	1,382,369	1,095,020
Interest on bonds	12,787	12,840	153,638	155,220
Other int. and deductions	16,943	599	76,331	13,273
Balance	110,005	78,069	1,152,400	926,527
Dividends on preferred stock			106,843	62,585
Balance			1,045,557	863,942

Central Illinois Light Co.

(Commonwealth & Southern Corp. System)

	Month of June 1930.	1929.	12 Mos. End. 1930.	June 30. 1929.
Gross earnings	406,852	391,831	5,267,652	4,934,497
Oper. exp., incl. taxes & maint	238,713	229,369	3,007,475	2,889,208
Gross income	168,139	162,461	2,260,177	2,045,288
Fixed charges			357,083	361,210
Net income			1,903,093	1,684,077
Dividends on preferred stock			404,907	406,372
Provision for retirement reserve			331,200	313,800
Balance			1,166,986	963,905

Consumers Power Co.

(The Commonwealth & Southern Corp. System)

	Month of June 1930.	1929.	12 Mos. End. 1930.	June 30. 1929.
Gross earnings	2,704,059	2,738,575	33,259,182	32,441,464
Operating expenses, including taxes & maintenance	1,261,478	1,385,744	15,889,708	16,003,952
Gross income	1,442,580	1,352,831	17,369,474	16,437,512
Fixed charges			2,994,753	2,863,921
Net income			14,374,721	13,573,591
Dividends on preferred stock			3,805,880	3,662,539
Provision for retirement reserve			2,532,500	2,150,000
Balance			8,036,340	7,761,051

Detroit Street Railways.

	Month of June 1930.	1929.	12 Mos. End. 1930.	June 30. 1929.
Operating Revenues—				
Railway operating revenue	1,444,964	1,802,991	19,933,984	22,347,033
Coach operating revenues	342,989	390,673	4,404,826	3,982,038
Total operating revenues	1,787,953	2,193,665	24,338,810	26,329,072
Operating Expenses—				
Railway operating expenses	1,152,294	1,309,894	15,189,828	16,971,163
Coach operating expenses	294,188	394,450	4,284,028	3,917,503
Total operating expenses	1,446,482	1,704,344	19,473,857	20,888,667
Net operating revenue	341,471	489,320	4,864,953	5,440,405
Taxes assignable to oper.	65,090	62,422	766,462	754,745
Operating income	276,380	426,897	4,098,491	4,685,660
Non-operating income	9,454	10,214	128,845	187,029
Gross income	285,834	437,112	4,227,336	4,872,689
Deductions—				
Interest on funded debt:				
Construction bonds	64,592	64,592	785,875	785,875
Purchase bonds	10,255	10,720	129,967	135,620
Add'ns & betterm'ts bonds	15,758	16,347	196,043	203,243
Purch. contract (D. U. R.)	15,708	20,658	244,710	481,645
Equip. & exten. bonds	10,547		10,547	
Loan (City of Detroit)			20,625	
Total interest	116,860	112,319	1,387,768	1,606,383
Other deductions	9,946	27,994	335,909	136,019
Total deductions	126,807	140,314	1,723,737	1,742,403
Net income	159,027	296,797	2,505,598	3,130,286
Disposition of Net Income—				
Sinking funds:				
Construction bonds	42,715	42,715	503,095	503,122
Purchase bonds	10,931	10,931	133,000	133,000
Add'ns & betterm'ts bonds	13,150	13,150	160,000	160,000
Purch. contract (D. U. R.)	146,919	146,919	1,787,518	1,787,518
Equip. & exten. bonds	23,950		23,950	
Loan (City of Detroit)			458,333	
Total sinking funds	237,668	213,717	3,065,897	2,583,640
Residue	Def 78,640	83,080	Def 562,298	546,646
Total	159,027	296,797	2,503,598	3,130,286

Galveston-Houston Electric Co.

(And Subsidiary Companies)

	Month of June 1930.	1929.	12 Mos. End. 1930.	June 30. 1929.
Gross earnings	386,692	444,578	5,028,576	5,246,860
Operation	183,633	199,173	2,352,975	2,421,733
Maintenance	59,161	64,406	738,516	722,695
Taxes	30,707	34,554	370,823	391,157
Net operating revenue	113,189	146,644	1,566,261	1,711,274
Interest and amortization			823,236	872,942
Balance			743,024	838,331

Eastern Utilities Associates

(And Constituent Companies.)

	Month of June 1930.	1929.	12 Mos. End. 1930.	June 30. 1929.
Gross earnings	721,046	710,928	9,383,840	8,948,132
Operation	347,640	359,814	4,390,384	4,284,996
Maintenance	29,805	42,918	384,761	410,703
Taxes	71,002	66,895	804,477	753,440
Net operating revenue	272,598	241,299	3,804,216	3,498,991
Income from other sources	4,215	1,282	11,204	5,054
Balance	276,814	212,581	3,815,421	3,504,046
Interest and amortization	69,580	50,314	904,099	683,780
Balance	207,234	192,267	2,911,321	2,820,265
Divs. on pref. stock of constituent companies			127,152	127,152
Balance			2,784,169	2,693,113
Amount applic. to com. stock of constituent cos. in hands of public			96,606	129,576
Bal. applic. to res. and Eastern Utility Associates			2,687,562	2,563,536

El Paso Electric Co. (Delaware).

(And Constituent Companies.)

	Month of June 1930.	1929.	12 Mos. End. 1930.	June 31 1929.
Gross earnings	304,377	279,689	3,627,402	3,340,656
Operation	129,054	122,811	1,557,457	1,481,590
Maintenance	13,309	15,612	191,853	196,401
Taxes	28,234	25,121	304,676	278,374
Net oper. revenue	133,778	116,144	1,573,414	1,384,090
Income from other sources			147,915	4,770
Balance			1,721,330	1,388,861
a Deductions			440,376	217,532
Balance			1,280,954	1,171,328
Interest and amortization			4,402	8,433
Balance			1,276,551	1,162,894
* Interest on funds for construction purposes. a Interest, amortization charges and dividends on securities of constituent companies held by the public.				

Fall River Gas Works Co.

	Month of June 1930.	1929.	12 Mos. End. 1930.	June 30 1929.
Gross earnings	85,788	88,175	1,032,977	1,012,649
Operation	38,263	42,693	510,862	539,565
Maintenance	5,551	4,927	63,661	64,142
Taxes	13,230	14,154	139,970	174,356
Net operating revenue	28,741	26,399	318,483	234,585
Income from other sources*			798	
Net income			319,281	234,585
Interest charges			27,196	22,602
Balance			292,085	211,982
* Interest on funds used for construction purposes.				

Florida Power & Light Co.

(American Power & Light Co. Subsidiary)

	Month of June 1930.	1929.	12 Mos. End. 1930.	June 30. 1929.
Gross earn. from operation	800,831	814,617	11,470,306	11,213,738
Oper. exps., incl. taxes	456,676	459,522	5,960,140	5,986,058
Net earn. from operation	344,155	355,095	5,510,166	5,227,680
Other income	92,890	104,909	1,164,798	1,241,935
Total income	437,045	460,004	6,674,964	6,469,615
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures (all owned by Am. Pr. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. and deductions	10,243	6,930	102,199	108,727
Balance	100,135	126,407	2,652,765	2,440,888
Dividends on preferred stock			1,131,000	1,130,974
Balance			1,521,765	1,309,914

Galveston Electric Co.

	Month of June 1930.	1929.	12 Mos. End. 1930.	June 30 1929.
Gross earnings	101,769	116,570	1,321,532	1,347,963
Operation	52,585	54,893	650,274	646,773
Maintenance	15,272	13,734	154,390	146,561
Taxes	6,213	6,311	74,453	69,795
Net operating revenue	27,697	41,630	442,412	484,832
Income from other sources *			526	
Balance			442,939	484,832
Interest and amortization (public)			107,813	110,720
Balance			335,126	374,112
Interest and amortization (G.-H. E. Co.)			163,664	166,497
Balance			171,462	207,614
* Interest on funds advanced Galveston-Houston Electric Co.				

Galveston-Houston Electric Ry.

	Month of June 1930.	1929.	12 Mos. End. 1930.	June 30 1929.
Gross earnings	45,659	57,316	540,652	609,311
Operation	19,888	22,508	232,424	257,969
Maintenance	5,820	6,668	80,012	83,333
Taxes	2,565	2,565	32,595	31,717
Net operating revenue	17,383	25,573	195,620	236,291
Income from other sources *			193	
Balance			195,813	236,291
Interest and amortization (public)			123,143	125,406
Balance			72,670	110,885
Interest and amortization (G.-H. E. Co.)			146,724	145,442
Deficit			74,054	34,556
* Interest on funds advanced Galveston-Houston Electric Co.				

Georgia Power Co.

(and Subsidiary Companies.)

	—Month of June—		12 Mos.	End. June 30
	1930.	1929.	1930.	1929.
Gross earnings	2,086,527	1,849,838	23,062,759	24,062,068
Oper. exp., incl. taxes & maint	1,096,362	957,987	11,012,206	11,439,341
Gross income	990,165	891,851	12,050,552	12,622,727
Fixed charges			3,751,418	4,323,318
Net income			8,299,133	8,299,408
Dividends on preferred stock			4,993,367	4,632,395
Provision for retirement reserve			1,053,176	1,128,642
Balance			2,252,589	2,538,370

Gulf Power Co.

(Commonwealth & Southern Corp. System)

	—Month of June—		12 Mos.	End. June 30
	1930.	1929.	1930.	1929.
Gross earnings	87,880	84,329	959,407	1,092,711
Oper. exp., incl. taxes & maint	47,775	57,483	617,230	698,829
Gross income	40,104	26,845	342,177	393,882
Fixed charges			167,747	199,471
Net income			174,430	194,410
Dividends on preferred stock			126,522	125,000
Provision for retirement reserve			28,547	33,909
Balance			19,359	35,501

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

Gulf States Utilities Co.

	—Month of June—		12 Mos.	End. June 30
	1930.	1929.	1930.	1929.
Gross earnings	716,628	659,061	7,012,905	5,411,726
Operation	278,865	257,986	3,046,650	2,206,250
Maintenance	20,033	27,031	323,004	239,536
Taxes	48,189	39,418	476,934	423,052
Net operating revenue	369,539	334,624	3,166,316	2,542,886
Income from other sources			26,392	74,599
Balance			3,192,709	2,617,486
Interest and amortization (public)			979,758	538,595
Balance			2,212,950	2,078,890
Interest (intercompany)			86,882	166,354
Balance			2,126,067	1,912,536

a Interest on funds for construction purposes.

Haverhill Gas Light Co.

	—Month of June—		12 Mos.	End. June 30
	1930.	1929.	1930.	1929.
Gross earnings	54,672	57,034	747,223	706,429
Operation	33,704	34,734	467,628	456,751
Maintenance	1,522	1,404	22,720	27,441
Taxes	7,048	6,222	77,964	71,103
Net operating revenue	12,396	14,672	178,910	151,132
Income from other sources				3,550
Balance			178,910	154,683
Interest charges			5,678	10,386
Balance			173,231	144,297

a Interest on funds used for construction purposes.

Honolulu Rapid Transit Co., Ltd.

	—Month of June—		6 Mos.	End. June 30
	1930.	1929.	1930.	1929.
Gross revenue from transp.	82,919	84,625	516,747	527,607
Operating expenses	49,362	47,694	306,524	303,303
Net rev. from transport'n.	34,557	36,931	210,223	224,304
Rev. other than transport'n.	1,021	1,000	7,546	6,600
Net revenue from oper.	35,578	37,931	217,769	230,904
Taxes assignable to ry. oper.	9,149	7,932	53,246	58,328
Interest	550	550	3,300	3,300
Depreciation	10,561	10,480	64,936	62,880
Profit and loss	212	192	2,762	1,157
Replacements			26	
Total deducts. from rev.	20,473	19,155	124,271	125,666
Net revenue	15,104	18,776	93,497	105,238

Houston Electric Co.

	—Month of June—		12 Mos.	End. June 30
	1930.	1929.	1930.	1929.
Gross earnings	247,461	280,162	3,259,700	3,373,511
Operation	120,221	131,624	1,554,532	1,606,435
Maintenance	37,371	42,798	492,024	480,742
Taxes	21,492	25,121	258,932	286,417
Net operating revenue	68,376	80,617	954,211	999,915
Income from other sources			19,386	
Balance			973,597	999,915
Interest and amortization (public)			336,018	345,087
Balance			637,579	654,828
Interest and amortization (G-H. E. Co.)			48,339	61,806
Balance			589,240	593,022

a Interest on funds advanced G-H. E. Co.

Illinois Power & Light Corp.

(And Subsidiaries)

	—Month of June—		12 Mos.	End. June 30
	1930.	1929.	1930.	1929.
Gross earns from operation	2,931,674	2,986,301	37,553,773	36,552,930
Oper. exps. and maintenance	1,419,845	1,460,263	18,111,021	18,643,325
Taxes	186,513	177,462	2,217,523	1,785,372
Total expenses and taxes	1,606,359	1,637,726	20,328,544	20,428,697
Earnings from operation	1,325,315	1,348,575	17,225,229	16,124,232
Less rentals	79,471	72,246	880,903	845,811
Add other income	61,592	51,090	615,860	502,354
Total net earnings	1,307,437	1,327,418	16,960,185	15,780,775
Less prior charges of:				
Iowa Pow. & Lt. Co. and the Kan. Pow. & Lt. Co.			1,506,480	1,401,082
Total earnings available for bond interest			15,453,705	14,379,692
Twelve months' interest on Illinois Power & Light Corp. mtgde. debt			5,844,105	5,625,404

Illinois Power Co.

	—Month of June—		12 Mos.	End. June 30
	1930.	1929.	1930.	1929.
Gross earnings	206,198	199,767	2,936,760	2,827,101
Oper. exp., incl. taxes & maint	127,711	132,376	1,873,974	1,802,293
Gross income	78,487	67,390	1,062,786	1,024,807
Fixed charges			382,408	382,398
Net income			680,377	642,409
Dividends on preferred stock			233,663	231,089
Provision for retirement reserve			150,000	150,000
Balance			296,714	261,319

Interborough Rapid Transit Co.

	—Month of June—		12 Mos.	End. June 30
	1930.	1929.	1930.	1929.
Gross rev. from all sources	5,832,071	5,725,994	72,747,907	69,735,730
Exp. for op. & maint. prop.	3,815,406	3,452,601	45,401,437	42,344,462
Taxes, city, State and U. S.	2,016,665	2,273,392	27,346,469	27,391,268
Available for charges	1,804,339	2,083,666	24,824,034	24,997,532
Rentals payable to city for original subways	221,492	222,428	2,654,714	2,657,592
Rentals payable as interest on Manhattan Ry. bonds	150,686	150,686	1,808,240	1,808,240
Div. rental at 7% on Manh. Ry. stock not assenting to "plan of readjustment"	25,380	25,380	304,570	304,570
Rental, contract No. 3	237,830	335,090	5,477,626	404,775
Miscellaneous rentals	21,628	20,380	255,313	287,028
	657,019	753,967	10,500,464	5,463,611
	1,147,320	1,329,698	14,323,569	15,533,921
Interest on:				
I. R. T. 1st mtgde 5% bonds	704,458	699,407	8,438,847	8,376,210
I. R. T. 7% secured notes	189,118	191,590	2,285,754	2,312,934
I. R. T. 6% 10-year notes	48,471	48,552	580,888	578,640
Equipment trust cdfs		2,850	11,400	60,225
Sinking fund on I. R. T. 1st mortgage bonds	174,623	910,944	2,169,685	2,317,423
Other items	17,505	13,244	209,621	98,138
	1,134,176	1,146,589	13,696,197	13,743,571
Balance before deducting 5% Manhattan dividend rental	13,143	183,109	627,372	5,790,350
The amount required for full div. rental at 5% on Manh. Ry. Co. modified guarantee stock, payable if earned	231,870	231,870	2,782,450	2,782,450
Amt. by which the full 5% Manhattan div. rental was not earned	—218,727	—48,761	—2,155,077	3,008,900

Notes.—1. The operating expenses include a reserve for depreciation at the rate of \$50,000 per annum for the Manhattan Division and \$1,000,000 per annum for the Subway Division.
2. The balances above shown are limited as to the Subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due Subway preferentials which the company may collect from future Subway earnings.

Jacksonville Traction Co.

	—Month of June—		12 Mos.	End. June 30
	1930.	1929.	1930.	1929.
Gross earnings	79,087	90,651	1,095,016	1,170,896
Operation	42,698	46,998	567,810	592,965
Maintenance	11,292	13,192	157,708	165,209
Retirement accruals	15,142	14,608	172,654	189,889
Taxes	8,716	8,969	106,665	106,554
Operating revenue	1,237	6,882	90,177	116,276
City of South Jacksonville portion of oper. revenue	355	489	6,255	6,252
Net operating revenue	881	6,392	83,921	110,024
Interest and amortization			155,320	160,474
Balance			—71,399	—50,450

* Pursuant to order of Florida Railroad Commission, retirement accruals on the entire property must be included in monthly operating expenses.

Key West Electric Co.

	—Month of June—		12 Mos.	End. June 30
	1930.	1929.	1930.	1929.
Gross earnings	17,998	16,632	228,583	238,349
Operation	8,228	8,108	99,023	106,758
Maintenance	1,598	1,975	22,061	21,035
Taxes	1,483	1,596	18,831	17,843
Net operating revenue	6,687	4,952	88,666	92,711
Interest and amortization			28,362	28,793
Balance			60,304	63,917

Orange and Rockland Electric Co.

	—Month of June—		12 Mos.	End. June 30
	1930.	1929.	1930.	1929.
Operating revenues	59,441	53,186	743,177	698,424
Oper. expenses, incl. taxes but excluding depreciation	34,431	34,503	414,135	403,839
Balance	25,010	18,683	329,042	294,585
Depreciation	6,862	6,161	78,142	69,878
Operating income	18,148	12,522	250,900	224,707
Other income	1,375	722	16,032	12,913
Gross income	19,523	13,244	266,932	237,620
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	14,315	8,036	204,432	175,120
Other interest	484	380	4,094	1,443
Balance	13,831	7,656	200,338	173,677
Amortization deductions	1,052	1,072	12,701	15,074
Balance	12,779	6,584	187,637	158,603
Other deductions	457	419	4,315	6,785
Balance	12,322	6,165	183,322	151,818
Divs. accrued on pref. stock	5,688	5,833	69,134	70,000
Balance	7,634	332	114,188	81,818
Fed. taxes incl. in oper. exps.	1,600	909	23,729	22,821

Mississippi Power Co.
(And Subsidiary Companies)

	—Month of June—		12 Mos. End.	June 30.
	1930.	1929.	1930.	1929.
Gross earnings	287,498	269,078	3,642,322	3,414,362
Operating expenses, incl. taxes and maintenance	185,567	161,563	2,369,466	2,000,913
Gross income	101,931	107,514	1,272,855	1,413,449
Fixed charges			611,086	816,911
Net income			661,769	596,537
Dividends on preferred stock			290,171	277,331
Provision for retirement reserve			104,781	79,562
Balance			266,816	239,644

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

Pere Marquette Ry.

	—Month of June—		6 Mos. End.	June 30.
	1930.	1929.	1930.	1929.
Railway oper. revenue	3,088,903	4,172,152	19,400,028	23,071,691
Railway operating expenses	2,325,748	2,858,449	15,325,936	15,977,610
Net rev. from ry. oper.	763,154	1,283,703	4,074,091	7,094,081
Net railway oper. revenue	366,721	822,291	2,114,510	4,728,417
Other income, net	67,368	103,591	271,583	484,966
Balance before ded. of int.	434,090	925,882	2,386,093	5,213,384
Total interest accruals	232,713	212,349	1,310,671	1,291,715
Balance	201,376	713,532	1,075,421	3,921,669

Ponce Electric Co.

	—Month of June—		12 Mos. End.	June 30.
	1930.	1929.	1930.	1929.
Gross earnings	31,574	27,662	346,757	329,849
Operation	13,761	12,965	152,390	146,642
Maintenance	1,364	1,581	20,868	22,379
Taxes	2,971	2,409	30,646	25,200
Net operating revenue	13,478	10,707	142,851	135,626
Interest charges			5,194	4,898
Balance			137,657	130,728

Savannah Electric & Power Co.

	—Month of June—		12 Mos. End.	June 30.
	1930.	1929.	1930.	1929.
Gross earnings	174,825	174,185	2,214,784	2,210,367
Operation	67,854	69,488	841,715	877,673
Maintenance	11,948	10,512	139,280	143,659
Taxes	17,988	17,393	202,712	190,765
Net operating revenue	77,034	76,790	1,031,075	998,269
Interest and amortization			436,173	446,699
Balance			594,901	551,569

Tennessee Electric Power Co.
(And Subsidiary Companies)

	—Month of June—		12 Mos. End.	June 30.
	1930.	1929.	1930.	1929.
Gross earnings	1,228,768	1,183,730	15,325,612	13,929,808
Operating expenses, including taxes and maintenance	648,578	607,003	7,786,953	7,097,317
Gross income	580,189	576,726	7,538,658	6,832,490
Fixed charges (see note)			2,225,153	2,140,002
Net income			5,313,505	4,692,488
Dividends on preferred stock			1,345,264	1,335,846
Provision for retirement reserve			1,216,999	1,054,898
Balance			2,751,241	2,301,744

Note.—Includes dividends on Nashville Railway & Light Co. preferred stock not owned by the Tennessee Electric Power Co.

Virginia Electric & Power Co.

(And Subsidiary Companies)

	—Month of June—		12 Mos. End.	June 30.
	1930.	1929.	1930.	1929.
Gross earnings	1,406,027	1,391,135	17,187,585	16,708,321
Operation	569,231	524,094	6,589,750	6,343,212
Maintenance	113,480	125,490	1,508,323	1,531,714
Taxes	116,908	120,922	1,318,446	1,401,961
Net operating revenue	606,407	620,627	7,771,064	7,431,433
Income from other sources*			43,525	16,626
Balance			7,814,590	7,448,060
Interest and amortization			1,780,027	1,905,235
Balance			6,034,562	5,542,825

* Interest on funds for construction purposes.

Western Public Service Co.

(And Subsidiary Companies)

	—Month of June—		12 Mos. End.	June 30.
	1930.	1929.	1930.	1929.
Gross earnings	191,686	169,102	2,300,485	
Operation	103,006	93,279	1,236,852	
Maintenance	9,716	10,601	89,561	
Taxes	14,979	9,053	151,892	
Net operating revenue	63,983	56,167	822,179	
Income from other sources*			14,687	
Balance			836,867	
Interest and amortization (public)			134,951	
Balance			701,916	
Interest (E. T. E. Co. Del.)			255,691	
Balance			446,224	

Note.—The present company is a consolidation of the Northern Division of the former Western Public Service Co. and the Nebraska Electric Power Co. Previous year's operations are not comparable and, therefore, will not be shown until May 1931.

* Interest on funds for construction purposes.

Southern Indiana Gas & Electric Co.

(The Commonwealth & Southern Corp. System)

	—Month of June—		12 Mos. End.	June 30.
	1930.	1929.	1930.	1929.
Gross earnings	254,571	267,369	4,367,856	3,307,943
Operating expenses, incl. taxes and maintenance	147,522	158,893	1,869,680	1,922,583
Gross income	107,049	108,475	1,498,175	1,385,359
Fixed charges			350,515	295,294
Net income			1,147,659	1,090,064
Dividends on preferred stock			428,122	397,847
Provision for retirement reserve			260,000	250,000
Balance			459,537	442,217

Third Avenue Railway System.

	—Month of June—		12 Mos. End.	June 30.
	1930.	1929.	1930.	1929.
Operating Revenue—				
Transportation	1,206,055	1,300,075	14,635,456	15,185,802
Advertising	12,475	12,500	149,842	150,000
Rents	25,917	21,722	298,627	268,804
Sale of power	513	554	6,335	8,619
Total oper. revenue	1,244,961	1,334,854	15,090,261	15,611,026
Operating Expenses—				
Maintenance of way	183,638	201,652	2,393,760	2,437,683
Maintenance of equipment	122,468	130,970	1,513,262	1,433,135
Depreciation	12,747	7,555	33,934	72,748
Power supply	76,006	76,374	987,391	1,005,859
Operation of cars	398,732	447,405	5,117,748	5,300,701
Injuries to persons & property	104,880	104,012	961,826	1,251,552
General & miscell. expenses	48,594	52,591	612,371	618,989
Total oper. expenses	924,772	1,005,456	11,552,425	11,975,173
Net operating revenue	320,188	329,397	3,537,835	3,635,852
Taxes	93,847	97,552	1,074,891	1,085,351
Operating income	226,340	231,844	2,462,944	2,550,500
Interest revenue	18,085	25,950	228,077	231,238
Gross income	244,425	255,794	2,691,022	2,781,739
Deductions—				
Interest of 1st mtge. bonds	42,756	42,756	513,080	513,080
Int. on 1st ref. mtge. bonds	73,301	73,301	879,620	879,620
Int. on adj. mtge. bonds	93,900	93,900	1,126,800	1,126,800
Int. on other bonds				
Track and terminal privileges	1,378	2,358	16,661	17,622
Miscell. rent deductions	545	617	5,455	8,660
Amort. of debt disc. & exps.	1,647	1,474	19,769	17,692
Sinking fund accruals	2,790	2,790	33,480	33,480
Miscellaneous	19,135	40,946	269,648	445,149
Int. on series C bonds	2,164	2,164	25,968	25,968
Total deductions	199,348	260,509	2,890,482	3,068,072
Net income	45,077	def4,714	def199,460	def286,333

Earnings of Large Telephone Companies.—The Interstate Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of \$250,000. Below is a summary of the return:

	No. of Co. Stations in Service	Gross Earnings.	Operating Expenses.	Operating Income.
May 1930	17,111,679	100,848,825	69,372,326	22,923,514
May 1929	16,420,989	96,007,747	64,550,851	23,337,609
5 mos. end. May 1930	17,111,679	492,536,605	335,101,026	114,135,209
5 mos. end. May 1929	16,420,989	468,604,794	311,835,028	116,093,936

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to an annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including July 5 1930.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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Marconi Wireless Telegraph Co., Ltd., London.		
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(W. D.) Beath & Son, Ltd.	275	Mapes Consolidated Mfg. Co.	639				
Beatrice Creamery Co.	479	Marine Midland Corp.	486				
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Bickford's, Inc.	632	Maryland Insurance Co.	640				
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Budd Wheel Co.	633	Motor Wheel Corp.	640				
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Canada Packers, Ltd.	480	National American Co., Inc.	283				
Canadian Gen'l Invest. Trust, Ltd.	119	National Biscuit Co.	487				
Canadian Wineries, Ltd., Toronto	480	National Distillers Products Corp.	640				
Capital Administration Co., Ltd.	276	National Pumps Corp.	125				
(A. M.) Castle & Co.	633	National Service Companies	487				
Cavanagh-Dobbs, Inc.	633	National Standard Co.	283				
Century Shares Trust	480	National Tile Co.	640				
Chapman Ice Cream Co.	119	New England Creamery Prod. Co.	640				
Cincinnati Advertising Products Co.	634	New England Equity Corp.	283				
City Investing Co.	119	Niagara Fire Insurance Co.	640				
Clark Equipment Co., Inc.	634	Niagara Wire Weaving Co., Ltd.	125				
Cluett, Peabody & Co., Inc.	634	Noblitt Sparks Industries, Inc.	487				
Colgate-Palmolive-Peet Co.	481	North American Aviation, Inc.	487				
Colorado Fuel & Iron Co.	481	North American Cement Corp.	487				
Commercial Solvents Corp.	634	North & South American Corp.	623				
Congoleum-Nairn, Inc.	634	(Charles F.) Noyes Co., Inc.	487				
Congress Cigar Co., Inc.	481	Ohio Leather Co.	641				
Consolidated Laundries Corp.	481	Oil Shares, Inc.	641				
Consolidated Lead & Zinc Co.	634	Oilstocks, Ltd.	284				
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of Canada, Ltd.	119	Orange Crush, Ltd.	284				
Contairer Corp. of America	634	Otis Elevator Co.	487				
Continental Baking Corp.	481	Pacific Western Oil Corp.	641				
Continental Insurance Co.	634	Packard Electric Co.	125				
Continental Motors Corp.	120	Paramount Public Corp.	488				
Crane Co., Chicago	481	Park & Tilford, Inc.	284				
Cream of Wheat Corp.	482	Parker Rust Proof Co.	641				
Crown-Williamette Paper Co.	262	Peabody Coal Co.	125				
Crown-Zellerbach Corp.	481	Penick & Ford, Ltd.	641				
Crow's Nest Pass Coal Co.	120	Pennsylvania Co. for Insurance on					
Curtis Mfg. Co., St. Louis	277	Lives & Granting Annuities	488				
Cushman's Sons, Inc.	635	Peoples Drug Stores, Inc.	641				
Cutler-Hammer, Inc.	635	Perfect Circle Co.	126				
Dayton Airplane Engine Co.	482	Perfection Glass Co.	126				
Detroit Electric Co.	120	Pettibone-Mulliken Co.	488				
Detroit Steel Products Co.	635	Pierce-Arrow Motor Car Co.	641				
Devonshire Investing Corp.	482	Pittsburgh Forgings Co.	126				
Dome Mines, Ltd.	635	Pittston Co.	488				
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of New York	636	Ross Gear & Tool Co.	642				
Finance Co. of America at Balt.	121	Savage Arms Corp.	126				
First American Fire Insurance Co.	636	Seaboard Utilities Shares Corp.	642				
First Security Corp. of Ogden (Utah)	636	Seagrave Corp.	642				
(I.) Fischman & Sons	121	Second National Investors Corp.	127				
Foot-Burt Co.	482	Sharon Steel Hoop Co.	642				
Forster Wheeler Corp.	636	Shawmut Association	488				
Fourth National Investors Corp.	121	Shenandoah Corp.	489				
Gelsenkirchen Mining Corp.	279	(Howard) Smith Paper mills, Ltd.	127				
General Baking Corp.	122, 279, 636	Solvay American Investment Corp.	127				
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General Foods Corp.	636	Stahl-Meyer, Inc.	128				
General Motors Acceptance Corp.	621	Standard Dredging Co.	286				
Gen'l Outdoor Advertising Co., Inc.	637	State Street Investment Corp.	490				
General Public Service Corp.	280	State Title & Mortgage Co.	286, 490				
General Realty & Utilities Corp.	122	Sterling Coal Co., Ltd.	286				
Gillette Safety Razor Co.	280	(S. W.) Straus Investing Corp.	491, 643				
Golden State Milk Products Co.	122	Stromberg Electric Co.	643				
Gould Coupler Co.	637	Studebaker Mail Order Co.	128				
Granby Consolidated Mining, Smelt-		Sun Investing Co., Inc.	643				
ing & Power Co., Ltd.	637	Sun Oil Co.	490				
F. & W. Grand-Silver Stores, Inc.	637	Super Malt Corp.	286				
Great Northern Iron Ore Properties	262	Superheater Co.	128				
Gulf States Steel Co.	637	Sutherland Paper Co.	491				
(M. A.) Hanna Co.	637	(The) Symington Co.	643				
Harbison-Walker Refractories Co.	484	Taylor Milling Corp.	287				
Hatfield-Campbell Creek Coal Co.	122	Telaugraph Corp.	643				
Hearst Consol. Publications, Inc.	280	Texas Gulf Sulphur Co.	643				
Hercules Powder Co.	637	Third National Investors Corp.	128				
(A.) Hollander & Sons, Inc.	484	Thompson Products, Inc.	643				
Hollinger Consol. Gold Mines, Ltd.	484	Thompson-Starrett Co., Inc.	287				
Houston Oil Co. of Texas	638	Thompson's Spa, Inc.	287				
Howe Sound Co.	638	Timken Roller Bearing Co.	491				
Hudson Motor Car Co.	638	Todd Shipyards Corp.	287				
Hupp Motor Car Corp.	638	Transcontinental Oil Co.	644				
Interlake Iron Corp.	638	Transue & Williams Steel Forg. Co.	491				
International Cement Corp.	638	Tri-Continental Corp.	287, 491				
International Salt Co.	638	Trico Products Corp.	644				
International Silver Co.	638	Trumf Pork Stores	644				
International Superpower Corp.	281	Truscon Steel Co.	491				
Intertype Corp.	638	Tuckett Tobacco Co., Ltd., Ham-					
Investors Equity Co., Inc.	108	ilton, Ont.	129				
Investors Syndicate	484	Underwood-Elliott-Fisher Co.	287				
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ciates	485	Union Carbide & Carbon Corp.	644				
Johns-Manville Corp.	638	United Biscuit Co. of America	491				
Jones & Laughlin Steel Corp.	638	United Founders Corp.	263				
Jordan Motor Car Co., Inc.	281	United Piece Dye Works	645				
(Spencer) Kellogg & Sons, Inc.	638	United Securities Trust Associates	129				
Kendall Co.	638	U. S. Distributing Corp.	645				
Kentucky Rock Asphalt Co., Inc.	123	U. S. Hoffman Machinery Corp.	492, 645				
Kimberly-Clark Corp.	638	U. S. Industrial Alcohol Co.	645				
(G. R.) Kinney Co., Inc.	485	U. S. & Foreign Securities Corp.	492				
(D. Emil) Klein Co., Inc.	485	U. S. & Internat. Securities Corp.	492				
(S. S.) Kresge Co.	485	U. S. Leather Co.	645				
Lambert Co.	639	U. S. Pipe & Foundry Co.	645				
Lawyers Mortgage Co.	281	U. S. Realty & Improvement Co.	645				
Lawyers Title & Guaranty Co.	281	U. S. Shoe Co.	492				
Lefcourt Realty Corp.	123	Universal Pipe & Radiator Co.	288				
Lehigh Valley Coal Corp.	639	Utilities Hydro & Rail Share Corp.	288				
Lehman Corp.	123	Virginia Iron, Coal & Coke Co.	645				
Lehn & Fink Products Co.	281	Vortex Cup Co.	645				
Lessings, Inc.	639	Ward Baking Corp.	645				

Willys-Overland Co., Toledo, Ohio, & Sub. Cos.

(Semi-Annual Report—Six Months Ended June 30 1930.)

CONSOL. INCOME ACCOUNT—SIX MONTHS ENDED JUNE 30

	1930.	1929.	1928.	1927.
Net sales	\$38,772,545	\$112,289,133	\$116,387,316	
Cost of sales	34,568,938	98,987,364	100,822,212	
Gross profit after de-				
duct materials used,				
labor exp. deprec. &c	\$4,203,608	\$13,301,769	\$15,565,104	
Other income	1,661,358	349,243	1,845,118	
Total income	\$5,864,966	\$13,651,012	\$17,410,223	Not Available.
Selling, advert. admin.				
& general exp., &c	5,401,560	7,793,768	8,806,193	
Gross profit	\$463,406	\$5,857,244	\$8,604,030	\$6,782,474
Interest	138,905	367,409	252,389	265,564
Prov. for Federal taxes		566,656	769,298	817,499
Shrinkage in book value				
of com. shares in con-				
trolled companies	172,796			
Adjusts. & other items		513,582		461,357
Price refunds, &c		254,118	1,940,825	
Net profit for 6 mos.				
ended June 30	\$151,704	\$4,155,478	\$5,641,517	\$5,238,053
Previous surplus	30,179,785	39,589,827	30,243,998	25,005,320
Disc. on pref. stk. pur.	128,190			
Total	\$30,459,679	\$43,745,305	\$35,885,516	\$30,243,373
Divs. on pref. stock	500,735	551,135	578,224	607,099
Common dividends	899,965	2,522,577	757,921	
Balance June 30	\$29,058,980	\$40,671,593	\$34,549,371	\$29,636,274
Shs. com. outstg. (par \$5)	2,999,882	2,996,754	2,526,402	2,526,362
Earns. per sh. on com.	Nil.	\$1.20	\$2.01	\$1.83

y Cost of sales including provision for depreciation and accruing renewals during the period of operations amounting to \$1,017,706 in 1930 and \$1,589,329 in 1929. z Includes stock dividends of 5% amounting to \$714,285.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1930.	1929.		1930.—	1929.
Assets—	\$	\$	Liabilities—	\$	\$
Land, bldgs., ma-			Preferred stock	14,061,700	15,746,700
chinery, &c.	138,771,827	41,382,554	Common stock	14,999,410	14,983,770
Good-will, patents	1	1	Common serip	536	16,176
Cash	7,708,983	8,127,044	1st mtge. 6 1/2%	3,000,000	4,000,000
Time etfs. of dep.	1,067,286	154,493	Accts payable	2,025,831	6,674,472
Notes & accts. rec.	3,569,642	4,350,027	Acce'd int., &c.	1,251,909	1,331,253
Mdse. inventories	11,520,768	26,696,264	Stock purch contr.		150,540
Sinking fund pref.			Res'v for Federal		
stock		245,354	income tax		566,656
Due from affil. cos.	32,450	113,704	Unpaid payrolls &		
Invest. in affil. &			wages	418,900	1,469,255
other companies	2,553,124	2,692,333	Dealers' initial de-		
Misc. notes & ac-			posit, &c.	114,151	165,585
counts receiv	300,562	2,208,714	Res. for price red.	1,218	2,483
Deferred accts	405,993	1,247,994	1st m. 6 1/2% (curr.)	996,000	1,000,000
			Res. for conting.		440,000
			Surplus	29,058,980	40,671,593
Total	65,928,636	87,218,483	Total	65,928,636	87,218,483

Summit and Ansonia, Pa., and Wellsville, N. Y., a distance, excluding trackage over the Buffalo Rochester & Pittsburgh Ry., of 238.10 miles. More than two-thirds of the total stock having been deposited under the agreement, on Dec. 21 1929, the B. & O. RR. filed with the I.-S. C. Commission its application for authority to acquire said shares, and after hearing, the Commission on May 16 1930, issued its order effective 30 days from the date thereof, approving the acquisition by the B. & O. RR. of shares of the Buffalo & Susquehanna RR. Corp. More than 94% of the stock has since been acquired.

Western Maryland Ry.—Believing that in any consolidation of railways in the Eastern District into a limited number of systems the Western Maryland Ry. should be allocated to the B. & O. RR. company, and a favorable opportunity presenting itself, a substantial, but less than a majority, stock interest was acquired in the Western Maryland Ry., in anticipation of formal application to the I.-S. C. Commission for authority to acquire control of that company. The Western Maryland was included among those companies for which authority of the Commission to acquire control was sought in the application of the B. & O. RR. filed Feb. 1 1929. However, the Commission on its own motion on May 25 1928, issued a complaint against the latter company, charging a violation of the Clayton Anti-trust Act in the acquisition of stock of the Western Maryland Ry., and after hearing and argument on the matter, the Commission, on Jan. 13 1930, ordered the B. & O. RR. to divest itself within 6 months of the date thereof of all its interest in the capital stock of the Western Maryland Ry. Application for an extension of time in which to dispose of the shares is now pending before the Commission.

Wheeling & Lake Erie Ry.—As of March 1 1929, the company sold its entire holdings of stock of the Wheeling & Lake Erie Ry., consisting of 38,397 shares of prior lien stock, 4,934 shares of pref. stock, and 56,000 shares of common stock at a price equal to the cost to the B. & O. RR. when purchased in 1927, plus interest thereon at 6% per annum, less dividends received on such holdings.

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1929.	1928.	1927.	1926.
*Aver. miles operated.....	5,577	5,548	5,552	5,552
Railway Oper. Revenues—				
Freight.....	205,489,402	197,215,444	203,571,445	212,491,018
Passenger.....	22,138,626	23,712,131	26,286,707	28,137,228
Mail.....	4,678,364	3,059,411	2,759,406	2,744,745
Express.....	5,056,399	4,829,869	5,050,741	5,287,530
Other transport. revenue.....	3,200,510	3,275,950	3,341,431	3,654,894
Miscellaneous revenues.....	4,855,474	4,725,876	5,072,337	5,257,969
Total ry. oper. revs.....	245,418,776	236,818,680	246,082,067	257,573,386
Railway Oper. Expenses—				
Maint. of way & struc.....	29,418,140	26,895,746	30,895,332	32,639,547
Maint. of equipment.....	51,765,468	47,404,095	51,318,762	55,039,906
Traffic.....	5,948,432	5,748,601	5,599,463	5,241,032
Transportation.....	82,958,813	82,429,731	87,290,534	89,545,840
Miscell. operations.....	2,291,918	2,194,397	2,314,233	2,327,038
General.....	8,250,057	7,958,369	8,851,615	6,793,828
Transp. for invest. (Cr.).....	62,794	80,071	98,880	114,891
Total ry. oper. exps.....	180,570,035	172,550,867	186,171,061	191,472,300
Net rev. from ry. oper.....	64,848,742	64,267,813	59,911,006	66,101,085
Ratio of oper. exps. to operating revenues.....	73.58%	72.86%	75.65%	74.34%
Other Oper. Charges—				
Railway tax accruals.....	11,965,798	11,638,718	12,286,663	12,076,677
Uncollectible ry. revs.....	Cr. 33,099	318,605	47,986	234,212
Equip. rents (net debit).....	2,326,997	1,856,350	1,738,556	2,368,891
Jt. facil. rents (net debit).....	1,404,936	1,066,423	1,019,602	1,257,455
Tot. oth. oper. charges.....	15,664,632	14,880,097	15,092,808	15,937,235
Net ry. oper. income.....	49,184,110	49,387,716	44,817,227	50,163,850
Other Income—				
Inc. from lease of road.....	132,842	114,156	167,709	16,672
Miscell. rent income.....	664,476	643,941	685,182	1,033,099
Misc. non-op. phys. prop.....	234,182	205,402	200,910	163,208
Sep. oper. prop. (profit).....	773,113	769,949	973,793	522,207
Dividends income.....	2,566,820	2,842,570	2,813,766	2,475,144
Inc. from fund. secur.....	1,685,769	1,687,883	1,645,675	1,505,262
Inc. from unfund. secur.....				
and accounts.....	2,127,368	813,979	1,705,405	1,008,828
Inc. from sinking & other reserve funds.....	190,195	262,287	347,588	360,536
Miscell. income.....	53,069	38,156	30,656	31,379
Total other income.....	8,427,835	7,378,324	8,570,687	7,116,338
Gross income.....	57,611,945	56,766,041	53,388,924	57,280,187
Deducts. fr. Gross Inc.—				
Rent for leased roads.....	594,610	595,763	595,832	595,104
Miscellaneous rents.....	308,114	281,373	258,480	272,093
Miscell. tax accruals.....	294,900	285,946	276,192	259,937
Sep. oper. prop. (loss).....	407,356	268,802	233,811	349,747
Int. on funded debt.....	25,547,216	25,704,402	27,963,957	27,660,104
Int. on unfunded debt.....	1,574,616	416,228	1,272,816	402,805
Miscell. income charges.....	117,223	112,595	154,489	130,635
Total deductions from gross income.....	28,844,037	27,665,111	30,755,579	29,670,429
Net income.....	28,767,908	29,100,931	22,632,345	27,609,759
Preferred divs. (4%).....	2,354,528	2,354,528	2,354,528	2,354,528
Common dividends.....	15,367,783	12,911,275	10,964,491	9,116,725
Rate.....	(6½%)	(6%)	(6%)	(6%)
Balance, surplus.....	11,045,596	13,835,128	9,313,325	16,138,505
Shares of common stock outstanding (par \$100).....	2,562,954	2,151,879	2,151,879	1,519,453
Earns. per sh. on com.....	\$10.31	\$12.41	\$9.42	\$16.62

* Excludes passenger trackage rights between Phila. and New York.
* For comparative purposes figures for 1926 have been recast to include the operations of the Cincinnati Indianapolis & Western RR., Indian Creek Valley Ry. and Hamilton Belt Ry. for the entire year, and the Cheat Haven & Bruceton RR. from Feb. 1 1926, all of which are now operated as a part, of the Baltimore & Ohio RR. y Includes dividends on additional stock issued and outstanding for a portion of the year only. * For comparative purposes figures for year 1927 have been recast to include the operations of the Cheat Haven & Bruceton RR. for the entire year.

GENERAL BALANCE SHEET DECEMBER 31.

	1929.	1928.
Assets—		
Investments in:		
Road.....	285,417,257	276,506,214
Equipment.....	259,571,750	252,419,859
Sub. cos. oper. as constituent parts of the cos.....	332,276,613	325,614,046
Misc. phys. props. held for transport purposes.....	10,574,800	8,486,815
Perpetual leaseholds—capitalized (per contra).....	6,441,200	6,441,200
Investment in sub. & affil. cos. sep'ly operated:		
Pledged.....		
Stocks.....	\$5,355,523	\$8,092,375
Bonds.....	36,888,000	168,441
Miscellaneous.....	38,986,213	38,986,213
Unpledged.....		
Investment in other misc. physical property.....	4,662,814	4,623,381
Investment in sinking funds.....	3,722	4,227
Deposits in lieu of mortgaged property sold.....	732,390	664,316
Investments in other companies:		
Pledged.....		
Stocks.....	\$14,629	\$47,598,664
Bonds.....	13,352	631,427
Miscellaneous.....	1	1,295,234
Unpledged.....		
Cash.....	19,389,021	19,196,369
Special deposits.....	18,447,144	1,497,978
Loans and bills receivable.....	146,969	245,162
Traffic and car service balance receivable.....	4,180,126	4,630,415
Net balances receiv. from agents & conductors.....	3,345,031	3,730,706
Miscellaneous accounts receivable.....	9,778,555	9,673,475
Materials and supplies.....	18,095,072	18,154,386
Interest and dividends receivable.....	31,383	30,423
Rents receivable.....	20,720	25,794
Deferred assets.....	3,439,893	3,206,106
Unadjusted debits.....	1,770,316	1,605,731
Total.....	1,117,368,640	1,049,875,003

	Total Issued.	1929 Held by or for Co.	Outstanding.	1928.
Liabilities—				
Common stock.....	256,302,100	6,666	256,295,433	215,187,853
Preferred stock.....	60,000,000	1,136,819	58,863,181	58,863,180
Separate stock, Wash- ington Branch (see contra).....	1,650,000	1,650,000	-----	-----
Prem. on capital stock.....	3,355,721	-----	3,355,721	3,320,231
Equipment obligat'ns.....	71,623,200	-----	71,623,200	63,799,900
Mortgage bonds.....	394,918,400	44,951,300	349,967,100	350,052,100
Collateral trust bonds.....	65,709,500	9,724,300	55,985,200	55,985,200
Miscell. obligations.....	72,793,171	-----	72,793,171	72,789,539
Dayton & Mich. RR. Co.:				
Common stock.....	2,401,950	5,000	2,396,950	2,396,950
Preferred stock.....	1,211,250	-----	1,211,250	1,211,250
1st mtge. bonds.....	2,728,000	-----	2,728,000	2,728,000
Home Ave. Ry. Co.				
capital stock.....	100,000	250	99,750	99,750
Traffic and car service balances payable.....	-----	-----	3,877,183	4,388,998
Audited accounts and wages payable.....	-----	-----	12,892,525	10,410,215
Miscellaneous accounts payable.....	-----	-----	1,163,954	1,078,254
Interest matured unpaid.....	-----	-----	2,250,863	2,288,380
Dividends matured unpaid.....	-----	-----	157,428	123,419
Funded debt matured unpaid.....	-----	-----	59,376	211,380
Unmatured dividends declared.....	-----	-----	5,073,804	3,816,451
Unmatured interest accrued.....	-----	-----	4,774,429	4,786,224
Unmatured rents accrued.....	-----	-----	25,766	68,888
Other current liabilities.....	-----	-----	1,332,733	1,342,658
Liability for provident funds.....	-----	-----	1,445,215	1,392,993
Other deferred liabilities.....	-----	-----	8,327,623	7,932,218
Tax liability.....	-----	-----	5,317,831	5,276,844
Insurance reserve.....	-----	-----	3,401,481	3,156,766
Operating reserves.....	-----	-----	-----	4,617,439
Accrued depreciation—equipment.....	-----	-----	70,160,425	66,443,845
Other unadjusted credits.....	-----	-----	7,320,258	2,200,963
Sinking fund reserves.....	-----	-----	279,721	263,227
Add'ns to property through income and surplus.....	-----	-----	27,117,117	27,024,231
Profit and loss, balance.....	-----	-----	87,071,947	76,617,647
Total.....			1,117,368,640	1,049,875,003

The following securities bear the endorsement of the B. & O. RR. Co. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. Co. 1st mtge. sterling bonds, \$7,041,777; Richmond-Washington Co. 1st mtge. bonds, \$10,000,000 and Washington Terminal Co. 1st mtge. bonds, \$12,000,000. The company, through its subsidiary, the Toledo & Cincinnati RR. Co., guarantees \$2,728,000 consol. 1st mtge. bonds of the Dayton & Michigan RR. Co.—V. 131, p. 624, 110.

(The) Goldman Sachs Trading Corp.

(Report as of June 30 1930.)

President Walter E. Sachs July 29 wrote in substance:

The total cash income of the corporation for the six months' period, derived from cash dividends, interest and profit on syndicate operations, and after deducting interest paid, franchise and other taxes, and all operating expenses, amounted to \$2,742,447. Stock dividends received are not included in this figure as income, but were used to reduce the cost per share of the respective securities. Excess of sales price of securities sold over values as of Dec. 31 1929 amounted to \$751,180, which net figure was credited to surplus.

Attention is called to the interim reserve of \$46,522,024 set up on the balance sheet to adjust the aggregate value of the corporation's investments and its interest in syndicate and joint accounts at June 30 1930, to the basis of market quotations or estimated fair value in the absence thereof.

The investment in the Pacific American Co. (formerly Pacific American Associates, Inc.) is stated in the attached list of investments at \$55,907,267. The Pacific American Co. owns, in addition to various securities, the entire capital stock of Tucker Hunter Dulin & Co. and over 99% of the capital stock of the American Company, which in turn owns all but a few shares of American Trust Co. of San Francisco (one of the leading banks on the Pacific Coast with total resources as of June 30 1930 of \$307,931,835) and securities of other important financial and industrial companies on the Pacific Coast. In the value at which Pacific American Co. has been taken, the stock of the American Trust Co., which was previously valued at twice its book value, has been taken at \$27,413,392, being 1 1/4 times the book value of the bank stock. The miscellaneous securities of Pacific American Co. and American Co. have been taken at their market value, or estimated fair value in the absence of market quotations, and the stocks of the remaining subsidiary companies have been valued on the basis of their underlying assets, taken at market or estimated fair value, less their liabilities and outstanding preferred stock.

It should be furthermore noted that as the corporation has commitments (the major part of which commitments were incurred early in the year 1929) to purchase from July 1 1930 to May 1 1932, Manufacturers' Trust Co. stock, it was deemed prudent to reduce this entire commitment to June 30 1930 market value by increasing the reserve for commitments and contingencies.

After setting up the interim reserve and the reserve for commitments and contingencies, the net asset value per share of the corporation's stock amounted to \$30.16 on June 30 1930.

In a letter to stockholders under date of June 3 1930, the board called attention to the fact that the then asset value per share was higher than the figure of \$40.94 per share shown by the balance sheet of Dec. 31 1929, using the same basis of computation. The decrease in the net asset value to \$30.16 now referred to is partly due to the decline of market quotations between June 3 and June 30 1930, but more particularly to the setting up of the additional reserves consequent to the revaluation of the Pacific American Co. and its holdings of the American Trust Co. shares hereinbefore referred to, and the increase in the reserve for commitments and contingencies.

Special commitment regarding a number of corporation's major investments follows:

Through its ownership of over 40% of the common stock of Shenandoah Corp., corporation continues its financial interest not only in that corporation but in Blue Ridge Corp. as well. Corporation's investment in the preference and common shares of Shenandoah Corp. has been taken in the accompanying list of investments at the quoted market price of these securities on June 30 1930, whereas their value based on the market value of its underlying assets was in excess of the figure shown by \$4,985,486.

Through its investment in Shenandoah Corp., as well as its investment in Central States Electric Corp., corporation will enjoy the benefits of substantial investments in many of the country's leading public utility and industrial corporations.

Corporation owns 49% of the stock of Frosted Foods Co., Inc., and notes of that company, valued on the balance sheet at \$13,338,000. General Foods Corp. owning the remaining 51%. General Foods Corp. is aggressively proceeding with the development of this enterprise, which involves new methods of quick freezing and marketing perishable foods.

Corporation now owns or has commitments to purchase an aggregate of approximately 32% of the stock of Manufacturers' Trust Co. in New York City, which institution, in point of amount of total resources, was on June 30 1930 the 13th largest bank in the United States and the 8th largest bank in New York City. The Pacific Trust Co., in which corporation owns a substantial interest, has been merged into the Manufacturers' Trust Co.

In the six months' period under review corporation arranged with the Home Insurance Co. for the sale of its holdings in the National Liberty Insurance Co. of America, Baltimore American Insurance Co. of New York and Peoples' National Fire Insurance Co., payment having been taken partly in cash and partly in securities, including 150,000 shares of Home Fire Security Corp. stock. The Home Insurance Co. already had a management contract for these companies, and by acquiring this stock interest the operating management and the financial control were placed in the same hands.

The Goldman Sachs Trading Corp. now has in excess of 41,700 stockholders, as compared with approximately 39,500 stockholders on Dec. 31 1929. The number of shares outstanding on June 30 was 5,765,353.

INCOME ACCOUNT SIX MONTHS ENDED JUNE 30 1930.

Cash dividends received	\$2,900,564
Interest received	534,755
Profit on syndicate operations	367,608
Total	\$3,802,928
Less—Interest paid	\$573,072
Taxes paid, including N. Y. State license tax	195,688
Other operating expenses	291,721
Net income	\$2,742,447
Stock div. at \$27.50 per share, paid April 1 1930	2,010,773
Cash payments in lieu of fractional certificates	514,893
Balance of income	\$216,782
Operating surplus Dec. 31 1929	3,642,848
Capital surplus Dec. 31 1929	72,849,154
Total	\$76,708,784
Add—Amount allocated to surplus in respect of shares of stock issued for securities	71,610
Excess of sales price of securities sold over values as of Dec. 31 1929	751,180
Total	\$77,531,574
Deduct—Interim reserve to adjust investments to basis of market quotations or estimated fair value in the absence thereof, as at June 30 1930	46,522,024
Reduction of purchase commitments to market value and provision for other contingencies	15,658,674
Surplus as shown on the balance sheet, June 30 1930	\$15,350,875

BALANCE SHEET JUNE 30 1930.

Assets—	
Investments at values placed thereon at Dec. 31 1929, with subsequent additions at cost, less reserve (per attached list of investments)	\$192,895,650
Dividends receivable and sundry assets	885,121
Cash	3,127,427
Total	\$196,908,197
Liabilities—	
Notes payable	\$7,500,000
Accounts payable to subsidiary companies	508,219
Accounts payable and accrued expenses	294,895
Reserve for commitments and contingencies	14,707,000
Capital stock (authorized, 10,000,000 shares, no par; issued 5,765,353 shares)	158,547,208
Surplus	15,350,875

Total \$196,908,197

Note.—Corporation has commitments to purchase from July 1 1930 to May 1 1932 Manufacturers' Trust Co. stock amounting to \$19,728,750 against which a reserve has been made to reduce the entire commitment to market.

The corporation has additional commitments for the purchase of securities and syndicate commitments in the ordinary course of business not exceeding \$4,000,000 at June 30 1930 prices.

LIST OF INVESTMENTS JUNE 30 1930.

	Book Value	Mkt. Value (except as otherwise stated)
Securities Owned—		
Pacific American Co. (wholly owned), book value	\$82,991,180	\$55,907,267
Shenandoah Corp.—Preference	8,858,000	6,466,340
Common	24,784,284	24,915,417
Central States Electric Corp. common	10,379,900	12,784,856
Frosted Foods Co., Inc.—Notes, at cost	588,000	588,000
Stock, at cost	12,750,000	12,750,000
Manufacturers' Trust Co.	38,989,490	25,144,505
Other Banks and Trust Companies—		
American Pacific Corp. (since liquidated at book value)	250,000	250,000
Deutsche Bank und Disconto Gesellschaft	269,305	256,576
Foreman-State National Bank, Chicago	4,480,000	3,522,400
Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia	4,122,037	3,447,898
Other Holding and Financial Companies—		
Guardian Detroit Union Group, Inc.	550,000	450,000
C. F. Childs & Co., Inc. (wholly owned), at cost	3,187,576	3,187,576
New York Investors, Inc., common	252,500	181,250
General Alliance Corp.	68,300	58,000
Miscellaneous	355,761	330,766
Insurance Companies—		
The Home Insurance Co.	435,000	415,000
Home Fire Security Corp.	3,600,019	3,037,520
Real Estate Companies—		
A. M. Bing & Son Realty Corp., capital stock and 6% serial notes, at cost	6,005,000	6,005,000
Railroad and Transportation Companies—		
Greyhound Corp., participating preferred	1,439,200	1,393,150
Greyhound Corp. common	370,050	441,000
Lehigh Valley RR. common	1,160,700	890,600
Mississippi Valley Barge Line Co. common, part paid, at cost	1,500,000	1,500,000
St. Louis Southwestern Ry. common	426,718	431,325
Archer-Daniels-Midland Co., common	79,419	69,594
Associated Newspapers, Ltd., deferred shares	213,501	151,951
Aviation Corp.	280,025	261,763
Blaw-Knox Co.	630,000	660,000
Chrysler Corp. common	1,237,350	928,013
Cluett, Peabody & Co., Inc., common	215,350	194,700
Conde Nast Publications, Inc., common	306,000	261,800
Deere & Co., common	346,425	351,297
Endicott Johnson Corp. common	475,200	424,600
General American Tank Car Corp.	1,064,662	962,684
General Cigar Co., Inc., common	412,000	368,000
Gillette Safety Razor Co.	257,500	174,375
Gimbel Bros., Inc., preferred	182,000	188,825
Common	340,003	297,908
B. F. Goodrich Co. common	840,000	540,000
International Shoe Co. common	701,800	626,400
Kelly-Springfield Tire Co. 8% preferred	51,800	54,600
Common	195,000	202,500
Kelsey-Hayes Wheel Corp. common	348,750	418,500
Lehn & Fink Products Co.	222,425	173,097
McGraw-Hill Publishing Co., Inc.	325,000	340,000
Manhattan Shirt Co. common	120,000	72,000
May Department Stores Co.	519,754	467,016
Minneapolis-Moline Power Implement Co. com.	121,250	140,000
National Bellas-Hess Co., Inc., preferred	210,504	225,540
Common	302,291	288,750
National Dairy Products Corp. debentures	114,000	115,200
Common	1,668,400	1,676,625
Pacific American Fisheries, Inc.	1,743,034	1,080,583
Pet Milk Co. common	308,125	306,000
Pick Barth Holding Corp. notes, debentures and stocks, at cost	3,803,117	3,803,117
Pillsbury Flour Mills, Inc.	560,343	485,760
Stern Brothers, debentures and stocks, at cost	4,005,711	4,005,711
Truax-Traer Coal Co., common	375,000	300,000
United Biscuit Co. of America, common	943,750	1,131,250
Van Raalte Co., Inc., preferred	526,950	476,890
Miscellaneous	1,304,242	1,127,900
Total securities owned	\$233,163,703	\$187,707,398
Securities carried for joint account	2,499,002	1,853,067
Syndicate participations	3,754,969	3,335,184
Grand total	\$239,417,674	\$192,895,650

* Value on basis stated in President's report.

Note.—The difference between the above book value of \$239,417,674 and the above market value of \$192,895,649 amounts to \$46,522,024, and

constitutes the interim reserve shown on the balance sheet.—V. 130, p. 40 O, 3887.

United States Steel Corporation.

(Quarterly Report—Three Months Ended June 30 1930.)
RESULTS FOR QUARTERS ENDED JUNE 30.

	1930.	1929.	1928.	1927.
Unfilled orders (V. 130, p. 197) June 30—tons	3,968,064	4,256,910	3,637,009	3,053,246
Net earnings (see note)	\$47,061,304	\$73,861,426	\$48,874,818	\$48,055,635
Deduct—				
Charges & allowances for deplet. & deprec. and obsolescence	15,921,493	15,919,386	13,614,451	12,491,898
Net income	\$31,139,811	\$57,942,040	\$35,260,367	\$35,563,737
Sinking fund on U. S. Steel Corp. bonds			2,889,634	2,866,650
Int. on U. S. Steel bonds	12,541	2,250,232	4,045,422	4,185,994
Int. on bonds of subs.	1,397,189	1,865,965	1,941,832	2,015,175
Prem. on bonds redeem.			514,721	358,082
Balance	\$29,730,081	\$53,825,843	\$25,868,758	\$26,137,836
Spec. inc. receipts (quar. appt. of net int. on Fed'l tax refunds)	2,396,636			
Total	\$32,126,717	\$53,825,843	\$25,868,758	\$26,137,836
Div. on pf. stk. (1 1/4 %)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock	14,981,533	14,053,032	12,453,411	12,453,411
Rate (%)	(1 1/4)	(1 1/4)	(1 1/4)	(1 1/4)

Surplus for quarter \$10,840,265 \$33,467,892 \$7,110,428 \$7,379,506

Shs. com. out. (par \$100) 8,560,876 7,116,235 7,116,235 7,116,235

Earnings per share \$3.02 \$6.68 \$2.75 \$2.78

Note.—The total earnings, as shown above, are stated after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and taxes (incl. reserve for Federal income taxes).

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDED JUNE 30.

	1930.	1929.	1928.	1927.
January	\$15,404,359	\$19,384,243	\$12,550,979	\$14,188,189
February	16,107,410	19,704,866	14,230,930	15,618,597
March	18,103,628	22,889,876	16,102,147	17,803,559
Total (1st quarter)	\$49,615,397	\$61,978,985	\$42,884,056	\$47,610,345
April	16,113,583	22,983,772	14,575,872	16,424,761
May	16,570,790	26,226,655	17,294,232	16,238,178
June	14,376,831	24,650,999	17,004,714	15,692,696

Total (2d quarter) \$47,061,304 \$73,861,426 \$48,874,818 \$48,055,635

Total half-year \$96,676,701 \$135,840,411 \$91,758,874 \$85,665,980

INCOME ACCOUNT FOR 6 MONTHS ENDED JUNE 30.

	1930.	1929.	1928.	1927.
Total earnings half year	\$96,676,701	\$135,840,411	\$91,758,874	\$85,665,980
Deduct—				
Charges & allowances for deplet. & deprec. and obsolescence	30,735,022	30,636,214	25,817,417	24,350,442
Net income	\$65,941,679	\$105,204,197	\$65,941,457	\$71,315,538
Sinking fund U. S. Steel Corp. bonds			5,713,561	5,668,493
Int. on U. S. Steel bonds	26,810	5,453,338	8,143,270	8,424,888
Int. on bonds of subs.	2,803,617	3,739,569	3,891,856	4,040,795
Prem. on bonds red.			992,141	716,164
Balance	\$63,111,252	\$96,011,290	\$47,200,629	\$52,465,198
Spec. inc. receiv. (rep. appt. of net int. on Fed'l tax refunds)	4,793,272			
Total	\$67,904,524	\$96,011,290	\$47,200,629	\$52,465,198
Dividend on Stocks—				
Preferred (3 1/4 %)	12,609,838	12,609,838	12,609,838	12,609,838
Common (3 1/4 %)	29,963,066	26,506,443	24,906,822	24,906,822
Balance, surplus	\$25,331,620	\$56,895,009	\$9,683,969	\$14,948,538
Shares of common outstanding (par \$100)	8,560,876	7,116,235	7,116,235	7,116,235
Earns. per sh. on com.	\$6.46	\$11.72	\$4.86	\$5.60

—V. 131, p. 645, 288.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Grain Freight Rates Reduced.—A decision ordering sweeping and general reductions in railroad rates on Western grain and grain products was issued July 25 by the I.-S. C. Commission and was worded with particular care to avoid a clash with recent Supreme Court rulings as to agricultural rate reductions.—N. Y. "Sun," July 26, p. 4.

Surplus Freight Cars.—Class I railroads on July 14 had 471,951 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 6,679 cars compared with July 8, at which time there were 465,272 cars. Surplus coal cars on July 14 totaled 172,440 an increase of 3,433 within approximately a week while surplus box cars totaled 243,982 cars, an increase of 3,381 cars for the same period. Reports also showed 26,488 surplus stock cars, a decrease of 1,183 cars below the number reported on July 8, while surplus refrigerator cars totaled 14,946 an increase of 563 cars for the same period.

49,208 New Freight Cars and 411 New Locomotives Placed in Service in First Half of 1930.—The railroads of the United States in the first 6 months of 1930 placed 49,208 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year, 32,794 new freight cars were placed in service. Of the new freight cars installed, 26,016 were box cars, an increase of 10,820 compared with such installations in the first half of 1929. There were also 18,343 new coal cars placed in service in the first half of this year compared with 11,482 installed during the same period last year. In addition, the railroads in the first 6 months this year installed 2,963 flat cars; 1,099 refrigerator cars; 487 stock cars, and 300 other miscellaneous cars. The railroads on July 1 this year had 24,649 new freight cars on order compared with 39,638 cars on the same day last year and 14,659 on the same day 2 years ago.

The railroads also placed in service in the first 6 months this year 411 new locomotives compared with 319 in the same period in 1929. New locomotives on order on July 1 this year totaled 364 compared with 386 on the same day last year and 106.2 years ago.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Matters Covered in the "Chronicle" of July 26.—(a) I.-S. C. Commission denies petitions to alter rail plan—Announces that consolidation allocation project will not be reopened, p. 540. (b) Northern Pacific RR. to operate car repair shops 6 days a week instead of 5, p. 578. (c) B. & O. shop in Maryland reopens, p. 578.

Atlantic Coast Line RR.—Purchase of Charleston & South Carolina RR. Recommended.

The acquisition by the company of the 247-mile Charleston & Western Carolina Ry. by purchase of its capital stock and by lease was recommended to the I.-S. C. Commission July 28 by Examiner W. T. Wilkinson in a proposed report approving the Coast Line's plans.

The favorable recommendation, however, was made contingent upon the express condition that the Charleston road be "maintained as an open route equality available to all carriers connecting therewith."—V. 130, p. 3345.

Baltimore Chesapeake & Atlantic Ry.—Final Value.

A final valuation of \$3,167,309 has been placed by the I.-S. C. Commission on the wholly owned and used properties of the company, as of June 30 1915. The cost of reproduction new of the roads wholly owned and used rail properties was placed by the Commission at \$1,994,812, and, less depreciation, at \$1,518,574; while the cost of reproduction new of the company's steamship lines amounted to \$1,694,838, and, less depreciation, \$1,109,057, making total reproduction costs of all properties as of valuation date \$3,689,650, and, less depreciation, \$2,627,631.—V. 127, p. 3238.

Baltimore & Ohio RR.—New York Central Sells 26% of Stock in Reading to B. & O., Giving Latter 66%.—The New York "Times" Aug. 1 had the following:

The New York Central RR. has put the merger plan of the Baltimore & Ohio within a short distance of actual completion by agreeing to transfer its holdings in the Reading Co. to the B. & O., it was learned yesterday. This means that the B. & O. will acquire an entrance to New York over its own rails and in this respect become on an equality with the Van Sweringen system.

So far as could be learned, no specific time for the transfer has been set, but the New York Central has agreed in principle to the deal, provided that in return the B. & O. gives it certain trackage rights. It is understood however, that these would include trackage rights over the Buffalo Rochester & Pittsburgh Ry., which the B. & O. recently acquired, and also a continuation of certain trackage rights over the Reading and its controlled Central RR. of New Jersey.

The New York Central owns \$13,145,000 of Reading Co. stock. This stock sold as high as \$147 in 1929 and now is quoted around \$110. At the latter price the value of the New York Central holdings is \$14,459,000. In addition, the New York Central owns \$6,840,000 of first preferred and \$15,015,000 of second pref. stock in the Reading.

The B. & O. for several years shared control equally with the New York Central in the Reading. The New York Central's holdings comprise about 26% of the Reading stock outstanding. Last year, however, the B. & O. increased its holdings to 35%, and since then has brought the total to about 40%. With the New York Central's holdings, therefore, it would have 66% control in the Reading.

At different times in the past the New York Central discussed proposals to sell its Reading stock to the B. & O. After the I.-S. C. Commission in its consolidation plan announced in December allocated the Reading-Jersey Central to the B. & O., these discussions were resumed. At one time the disposal of the Reading holdings to the B. & O. were conditioned on a four-trunk merger in the East. Apparently the New York Central and B. & O. have found the five-trunk plan of the Commission no impediment to the transfer.

It was emphasized that the agreement between the New York Central and B. & O. was one of principle. Determination of exact terms awaits further discussion. However, in its merger plan, the B. & O. is acting on the assumption that it will acquire the New York Central's holdings in the Reading whenever the time is appropriate.

The Reading deal will be subject to the approval of the Commission, but, as the Commission has allocated the Reading-Jersey Central to the B. & O., few difficulties are expected in Washington.

To Acquire Chicago & Alton.—

George M. Shriver, Senior Vice-President, is quoted as follows: "Negotiations for acquisition of the Chicago & Alton RR. by the B. & O. are being carried on but no definite conclusions have been reached as yet."

The Baltimore & Ohio has indicated previously its desire to acquire the Alton, allocated to it under the I.-S. C. Commission plan of railroad consolidation. The acquisition of the Alton would give the B. & O. a bridge line between the two traffic centres of Chicago and St. Louis, would tie in the Western terminal of the B. & O. lines and would give the B. & O. a line to Kansas City.

Interests closely identified with the Chicago & Alton 3½% bonds also stated that negotiations have not as yet been concluded.—V. 131, p. 624, 110.

Boston Terminal Co.—Bonds.—

The I.-S. C. Commission July 24 authorized the company to issue not exceeding \$1,163,000 1st mtge. 4% gold bonds, to be sold at not less than 99.09 and int. and the proceeds used for additions and betterments and to reimburse the company for expenditures heretofore made for such purposes.—V. 130, p. 4412.

Buffalo Rochester & Pittsburgh Ry.—Omits Common Dividend.—The directors on July 31 voted to omit the semi-annual dividend of \$2 per share on the common stock due at this time. The road had paid common dividends at this rate from 1919 to and incl. Feb. 15 1930. The regular semi-annual dividend of \$3 per share on the pref. stock was declared payable Aug. 15 to holders of record Aug. 11.

The Baltimore & Ohio RR. obtained 84.82% of the outstanding stock in the road from the Alleghany Corp. Following a ruling by the I.-S. C. Commission the B. & O. on April 5 made an offer for all minority common and preferred stock at \$100 per share. There are 105,000 shares of B. R. & P. common stock outstanding and 60,000 shares of preferred stock.—V. 131, p. 472.

Canadian National Railway.—Listing.—

The New York Stock Exchange has authorized the listing of \$18,000,000 40-year 5% guaranteed gold bonds, due Feb. 1 1970. Guaranteed by the Government of the Dominion of Canada.—V. 131, p. 624, 110.

Centralia Terminal RR.—Proposed Construction Denied.

The I.-S. C. Commission July 14 denied the company's application for authority to construct a line of railroad approximately 2.2 miles in length, the acquisition of a line approximately 1 mile in length owned by an industry, and the operation of both, all in Lewis County, Wash. Operation under trackage rights was contemplated over 5.8 miles of line of the Chicago, Milwaukee, St. Paul & Pacific RR., as well as over approximately 1 mile of new line now being constructed by that company.

Chicago & Eastern Illinois Ry.—New Trustee.—

The Guaranty Trust Co. of New York has been appointed trustee of an issue of prior lien mtge. bonds dated May 1 1921, succeeding the Equitable Trust Co. of New York.—V. 130, p. 2764.

Chesapeake & Ohio Ry.—Listing.—

The New York Stock Exchange has authorized the listing of 7,654,568 shares of common stock (\$25 par), on official notice of issuance in exchange for present outstanding shares of its common stock (\$100 par), with authority to add 6,566 shares of common stock on official notice of issuance upon conversion of 6½% cum. conv. pref. stock, series "A," making the total amount applied for 7,654,568 shares.

Income Account 4 Months Ended April 30 1930.

Operating revenues.....	\$39,007,688
Operating expenses.....	26,568,709
Taxes.....	2,800,000
Uncollectible railway revenues.....	1,574
Railway operating income.....	\$9,637,406
Rent from use of joint tracks, yards and terminal facilities.....	20,489
Hire of equipment—Credit balance.....	963,321
Rent for use of joint tracks, yards and terminal facilities.....	Dr. 431,103
Net income from transportation operations.....	\$10,190,112
Income from investments and sources other than transportation operations.....	1,896,263
Total income.....	\$12,086,375
Interest on funded debt.....	2,991,198
Miscellaneous rents.....	34,596
Miscellaneous charges.....	55,185
Net income from all sources.....	\$9,005,396
Appropriation of income.....	14,820
Surplus carried to profit and loss.....	\$8,990,576
Percentage earned on common stock.....	\$6.06

Consolidated General Balance Sheet (Condensed).

Excluding stocks and bonds owned by Chesapeake & Ohio Ry. Co. of Indiana and Chesapeake & Ohio Equipment Corp.]

Assets—	Apr. 30 '30.	Dec. 31 '29.	Liabilities—	Apr. 30 '30.	Dec. 31 '29.
Cost of road & equipment.....	\$414,343,674	\$397,522,376	Capital stock.....	148,631,192	148,631,392
Securities, affil. cos., pledged:			Funded debt.....	211,088,400	207,390,400
Stock.....	19,159,256	33,966,256	Equip. tr. oblig. Audited vouchers	34,940,000	36,222,000
Bonds.....	8,037,502	8,037,502	and payrolls.....	6,761,588	10,209,199
Miscell. invests.: Physical prop. Special funds & funded debt	1,088,943	1,077,378	Matured int. & divs. unpaid.....	992,672	4,272,109
issued & res. Cash in treas. Cash deposits to pay int. and divs.....	7,406,770 5,980,002 1,255,803	6,793,178 7,472,354 4,272,109	Sundry other accounts.....	1,493,399	1,091,545
Loans and bills receivable.....	37,792	527,039	Unmatured int. and rents.....	1,906,739	2,460,633
Various other accts. receiv. Materials & supp Secur. in treas.—Unpledged:	6,284,787 5,186,454	8,227,866 3,740,337	Taxes accrued.....	7,527,673	5,956,661
Stocks.....	63,272,625	63,041,848	Accrued deprec. equipment.....	40,560,461	39,560,579
Bonds & notes	56,992,949	56,006,049	Accrued deprec. road.....	525,377	493,023
Deferred assets.....	16,719,670	12,452,009	Sundry accounts	3,818,526	4,616,240
			Approp. surplus	27,136,289	27,121,776
			Profit and loss balance.....	120,383,910	115,110,742
			Tota (ea side)	605,766,228	603,136,301

—V. 131, p. 472.

Detroit Toledo & Ironton RR.—May Go on Dividend Basis—Pays Back Interest on Adjustment Bonds.—The Philadelphia "Financial Journal" of July 24 says in part:

The item of "bond interest for prior years, less Federal income tax" amounting to \$3,566,184, which was included in the profit and loss account of Pennroad Corp. (see V. 131, p. 625) for the period from incorporation (April 24 1929) to June 30 1930, represents payment of back interest on the adjustment bonds of the Detroit Toledo & Ironton RR. which were among the securities of the Detroit roads acquired by the Pennroad Corp. from the Ford interests. Because this income is non-recurring it was credited direct to profit and loss account instead of being included in the income account. Interest on these bonds has now been paid to date and the way cleared for inauguration of dividends on stocks of D. T. & I. also held by Pennroad which are expected to take the place, in part, of the back interest which was received in the past 12 months.

There are \$7,577,881 of the adjustment bonds outstanding of which the Pennroad Corp. is credited with holding \$7,571,000 or nearly the entire issue. The bonds were called for payment on April 1 1925, in connection with a consolidation plan understood to have been under consideration, but they have never been paid off. No interest on the bonds had been paid for several years prior to the time when they were called for redemption and no interest was paid after the date of call for redemption until the latter part of 1929 when the company paid the current interest due on the bonds and part of the back interest, and in the first half of this year when the company also paid current interest and the balance of the back interest so that the bonds are now paid to date. Interest on the adjustment bonds is cumulative so that no dividends could be paid on the stock until interest had been paid on the bonds, so that the cleaning up of all back interest and payment of current interest opens the way for dividends on the company's capital stock of which 59,899 shares of pref. and 65,000 shares of common stock are outstanding. The Pennroad Corp. is reported to hold 59,491 shares of pref. and 64,588 shares of common. Interest on the adjustment bonds which was due and paid in the 12 months ended June 30 1930, was included by the Pennroad Corp. in its income account.

It is understood that no time has been set for inauguration of dividends which may be governed by the trend of railroad business, although earnings of the D. T. & I. have been holding up well this year following a good year in 1929. There is also a better outlook for the automobile business in the second half of the year. The preferred stock has preference as to 4% non-cumulative dividends and after an additional 4% has been paid in any one year on the common stock, participates therewith in any further dividend distributions up to 6%.—V. 130, p. 3346.

Michigan Central RR.—Listing.—

The New York Stock Exchange has authorized the listing of \$7,634,000 ref. and improv. mtge. 4½% gold bonds, series C, dated Jan. 1 1929, due Jan. 1 1979.—V. 131, p. 110.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Bonds Offered.—Dillon, Read & Co.; the National City Co.; Lane, Piper & Jaffray, Inc.; First Securities Corp., and Banc-Northwest Co. are offering at 99 and int. \$4,106,000 1st ref. mtge. 5½% bonds, series B (non-callable prior to July 1 1958). Interest guaranteed by endorsement by Canadian Pacific Ry.

Dated July 1 1929; due July 1 1978. Series B bonds outstanding, incl. those presently to be issued, \$12,106,000. Prin. and int. payable in U. S. gold coin at the office or agency of the company in N. Y. City. Interest payable J. & J. Denom. \$1,000 and \$500, registerable as to principal; fully-registered bonds in denom. of \$50,000, \$10,000, \$5,000 and \$1,000. Coupon bonds in principal amount of \$1,000 and fully-registered bonds interchangeable. Red., all or part by lot, on July 1 1958 or any int. date thereafter at following prices plus int.: To and incl. Jan. 1 1962 at 105%; thereafter to and incl. Jan. 1 1966 at 104%; thereafter to and incl. Jan. 1 1970 at 103%; thereafter to and incl. Jan. 1 1974 at 102%; and thereafter prior to maturity at 101%. Guaranty Trust Co. of New York, trustee.

Listing.—Company has agreed to make application to list these bonds on the New York Stock Exchange.

Data from Letter of C. T. Jaffray, President of Company.

Company ("Soo Line").—Is controlled by Canadian Pacific Ry. through ownership of a majority of the capital stock, and gives the latter company its chief entrance into the United States. The "Soo Line" connects the Canadian Pacific system with the cities of Minneapolis and St. Paul, and over the lines of Wisconsin Central Ry. affords entrance for that system into Chicago. Lines owned and operated by "Soo" aggregate approximately 3,260 miles, exclusive of the lines of Wisconsin Central Ry., which company it controls and the properties of which it operates under lease extending 99 years from 1909. Including the lines of the latter company, the "Soo" system comprises a total of approximately 4,430 miles of owned and (or) operated lines.

Security.—Secured by a direct mortgage lien on all of the company's railways and appurtenant property and on all property hereafter acquired with proceeds of bonds issued under the first refunding mortgage, subject as to all of such property to the lien of \$74,647,000 of prior bonded indebtedness and as to property hereafter acquired also to liens, if any, existing at the time of acquisition. In addition to the \$12,106,000 series B bonds to be outstanding under the first refunding mortgage, upon completion of this financing, there are outstanding under such mortgage \$14,775,000 6% series A bonds, of which \$12,500,000 are pledged as security for \$10,000,000 10-year 6½% coll. trust gold bonds of the company, due Sept. 1 1931.

Prior bonded indebtedness on property now subject to the first refunding mortgage is limited to the present amount of \$74,647,000 by the provisions of the mortgage. Bonds are reserved under the mortgage for the retirement of such indebtedness, of which \$71,147,000 will mature in 1938. After the payment of such indebtedness due in 1938, the only bonded indebtedness having a prior lien on property now subject to the first refunding mortgage will be \$3,500,000 maturing in 1949.

The first refunding mortgage authorizes the issue of bonds in series, with interest and maturity fixed for each series at the time of issue. The total authorized amount is limited so that the amount at any one time outstanding, together with all outstanding prior mortgage obligations of the company, as defined in the mortgage, shall never exceed three times the outstanding capital stock of the company.

Purpose.—These bonds are issued to reimburse the treasury of the company for expenditures for additions and betterments already made to its properties.

Earnings for Calendar Years.				
[Minneapolis St. Paul & Sault Ste. Marie Ry. and Wisconsin Central Ry.]				
	1926	1927	1928	1929
Railway oper. revenues	\$46,856,739	\$49,157,009	\$50,291,654	\$48,653,651
Railway oper. expenses	35,696,798	35,735,614	36,407,029	35,321,218
Net available for interest on funded debt	6,871,811	8,521,288	9,083,052	8,903,511
Int. paid on funded debt and leased line certifs.	6,855,952	6,979,385	6,985,366	6,978,261
Balance to surplus	\$15,859	\$1,541,903	\$2,096,686	\$1,925,250

For the six months ended June 30 1930 railway operating revenues amounted to \$18,784,133 and net earnings available for interest on funded debt amounted to \$435,207. For the corresponding period in 1929, railway operating revenues and net earnings available for interest on funded debt amounted to \$22,406,936 and \$2,942,025, respectively.—V. 130, p. 3528, 2202.

Missouri Pacific RR.—New Officer.—

Herbert Fitzpatrick Vice-President and General Counsel of the Chesapeake & Ohio RR. has asked the I.-S. C. Commission for permission to act as Vice-President in charge of law and corporate relations of the Missouri Pacific RR. and affiliated or controlled carriers.—V. 131 p. 264, 110.

New York Central RR.—Sells Holding in Reading Co. to B. & O.—

See Baltimore & Ohio RR. above.—V. 130, p. 4409, 4231.

Northern Pacific Ry.—Government Files Suit at Spokane Involving \$50,000,000 in Land.—

The Federal Government has filed a suit against the Northern Pacific which is expected to involve \$50,000,000, according to press dispatches from that city. The action seeks removal of certain indemnity lands from operation of the Federal Land Grant Act of 1864, as modified in 1870, to quit title of those lands, to secure an accounting and "for other purposes."

The suit was authorized by Congress on June 25 1929. The amount involved is stated as in "excess of \$100,000," but the value of lands concerned and taxes thereon, attorneys believe may amount to \$50,000,000.—V. 131 p. 625, 472.

Northern Pacific Terminal Co. (Ore.).—Bonds Called.—

The City Bank Farmers Trust Co., as trustee, is announcing to holders of 1st mtge. 6% gold bonds, due Jan. 1 1933, that \$95,000 of these bonds have been drawn for the sinking fund and will be redeemed at 110 and int. on August 11 1930. Drawn bonds should be presented at the office of the trustee, 52 Wall St., on August 11, next, after which date interest on such bonds will cease.—V. 131, p. 473.

Oregon-Washington RR. & Navigation Co.—Abandonment.—

The I.-S. C. Commission July 12 issued a certificate authorizing the company to abandon a branch line of narrow gauge railroad extending from the station of Megler in section 24, township 9 north, range 10 west, Willamette meridian, along the north shore of the Columbia River to Ilwaco Junction in section 28, township 10 north, range 11 west, Willamette meridian, thence northerly along the shore of the Pacific Ocean to a point in section 28, township 12 north, range 11 west, Willamette meridian, thence easterly to Nahcotta on Shoal Water Bay in section 27, township 12 north, range 11 west, Willamette meridian, approximately 27 miles; also a connecting branch line of narrow gauge railroad extending from Ilwaco Junction, on the line described above, in a southerly direction to a point in or near the town of Ilwaco in section 33, township 10 north, range 11 west, Willamette meridian, approximately 1.1 miles. These lines, known together as the Ilwaco branch, comprise 28.1 miles of main track, all in Pacific County, Wash.—V. 130, p. 4602.

Pennsylvania RR.—I.-S. C. Commission Files Suit To Dissolve Lehigh and Wabash Deals.—

The Pennsylvania RR. and the Pennsylvania Co. were charged with violation of the Clayton Act in a brief filed before the I.-S. C. Commission July 30 by the Commission's counsel. The charge centres on the acquisition in 1927 of stock of the Lehigh Valley and Wabash railroads by the Pennsylvania Co., the effect of which, the brief contends, would be to substantially lessen competition between each of the former companies and the Pennsylvania RR.

The Commission contends that the Pennsylvania Co., which took title to 30% of the Lehigh Valley stock and 49½% of the stock of the Wabash, was the "agent of, and the instrumentality used by the Pennsylvania RR., for whose benefit such acquisition was made."

On May 6 1929 the Commission objected to the stock acquisition.

The Pennsylvania Co. replied at that time with a motion to dismiss on the ground that the Pennsylvania Co. was not engaged in commerce and was not subject to the jurisdiction of the I.-S. C. Commission.

The Commission replies that whether or not the Pennsylvania Co. was engaged in commerce, it must, for the purposes of the present case, come under the Commission's jurisdiction since the Pennsylvania Co. could not be separated from the Pennsylvania RR.

"The fiction of distinct corporate entity," the Commission's brief said, "is disregarded when necessary to do so in order to circumvent fraud and also when a corporation is so organized and controlled and its affairs so conducted as merely to make it an instrumentality or adjunct for another corporation."

The Pennsylvania Co., the Commission said, was organized to take over and manage the interests of the Pennsylvania RR. west of Pittsburgh and all its obligations were guaranteed by the Pennsylvania RR.

"That the Pennsylvania Co. is in practical effect and operation merely a department or agency of the Pennsylvania RR. is so clear from the evidence that it seems hardly necessary to make an extended argument on this proposition," the brief continued. "Its entire capital stock is owned by the railroad company, it is managed by those who are directors of the railroad company, all but one of its directors are directors of the railroad company, it was formed, maintained and continued to serve the interests of the railroad company; . . . as stated by one who is an official of both companies, one is the parent, the other the child."

When the Pennsylvania Co. desired to sell securities to pay for the first purchase of the Wabash and Lehigh Valley stock, the brief said, it applied to the Pennsylvania RR. to buy such securities.

Contending that there existed between the Pennsylvania and the Wabash and between the Pennsylvania and the Lehigh Valley "active, keen and substantial competition," the Commission said:

"That there is substantial competition is clear. The statistics compiled by the officials of the Lehigh Valley from an examination of the way-bills covering 73,005 car loads of freight handled by it during the month of April, 1929, a representative month, show that 31,283 cars, or 59% of the traffic other than coal and coke, and 4,346 cars, or 22% of coal and coke traffic, were competitive with the Pennsylvania RR., a total competitive of 35,629 cars, or 49%."

"The statistics for the Wabash system for the months of Oct. 1928 and April 1929 showed that of 174,472 cars handled, including coal, 114,326 cars, or 65.53%, were competitive with the Pennsylvania system."

Pennsylvania RR. Files Briefs with Commission.—

Pennsylvania RR. and the Pennsylvania Co. Aug. 1 filed their brief with the I.-S. C. Commission in proceedings instituted by the Commission to determine the legality of the purchase of Lehigh Valley and Wabash stock by the Pennsylvania Co. in 1928.

The brief filed in behalf of the two companies reviews extensively testimony given by General W. W. Atterbury, President of the Pennsylvania RR., and other witnesses at hearings conducted before Commissioner Meyer in Washington May 21, 22 and 23 of this year.

The case hinges on the purchase of 312,900 shares of pref. A stock and 362,900 shares of common stock of Wabash Ry. and acquisition of 365,039 shares of common stock of the Lehigh Valley RR. It is alleged that the effect of these purchases "may be to substantially lessen competition" between the Pennsylvania RR. and the Wabash and the Lehigh Valley.

The brief re-emphasizes the testimony of General Atterbury and other witnesses that the stock purchases were made "solely for investment," a purpose specifically authorized under the Clayton Act. In support of this explanation the following points among others are developed:

(1) The evidence fails to support the contention of the Commission's Bureau of Inquiry that the purchase of Lehigh Valley and Wabash stock by the Pennsylvania Co. may substantially lessen competition between the Pennsylvania RR. and these competing lines.

(2) Stock of the Lehigh Valley and Wabash, purchased "solely for investment," has not been used by voting or otherwise to bring about or attempt to bring about a substantial lessening of competition.

(3) The I.-S. C. Commission's consolidation plan has no bearing upon the controversy over the acquisition of these stocks.

The brief points out that the Bureau of Inquiry seeks to construe the law as though it prohibited a mere possibility of the lessening of competition instead of the probability thereof, and in so doing "disregards the decisions of the U. S. Supreme Court."

"Laying aside, for the moment," the brief continues, "the question of just how much competition exists at the present time between the Pennsylvania RR. and the Lehigh Valley RR. and between the Pennsylvania RR. and the Wabash Ry., it is submitted that the Bureau has misconstrued the Clayton Act. It has sought to read that Act as though the word 'may' read 'might.' Fortunately, the Supreme Court has construed the word 'may' as used in the statute, and has pointed out that it does not mean a mere possibility."

Supporting the argument that there is no evidence that competition will probably be lessened as a result of the acquisition of the stock, the brief continues:

"The Bureau's interpretation of the Act, which would make the test of illegality the mere possibility of lessening competition is not in accord with the decisions of the Supreme Court: There must be a probability of a substantial lessening of competition. But nowhere in this record will be found any evidence that any such probability exists. When Mr. Loree, President of the Delaware & Hudson Co., was testifying on behalf of the Bureau of Inquiry and was explaining the conditions which, in his judgment indicated the desirability of action on his part as a defensive measure to the plans of three of the railroad companies in Eastern Territory, the presiding Commissioner pressed him to refer to some 'overt act' which justified his impression of the situation. So here the respondents may well ask that the Bureau point to some specific evidence tending to show the probability that competition will be substantially lessened between the Pennsylvania RR. and the Lehigh Valley RR. and between the Pennsylvania RR. and the Wabash Ry. as a result of the stock purchases of the Pennsylvania Co. No such evidence will be found in the record."

The brief also calls attention to the fact that "not a single intervenor has appeared in support of the position taken by the Bureau in this proceeding."

Referring to the possibility that the Bureau may urge the suggestion of Commissioner Eastman in his concurring opinion in the Inter-State Commerce Commission's case against the Baltimore & Ohio in which he mentioned "overt acts of suppression or restraint" during the Commission's investigation, the counsel for the companies declare there is no valid reason to justify the anticipation of a different situation in the future from that disclosed in the past.

"In the first place," the brief states, "these respondents believe that the authority of the Commission, under Section 7 of the Clayton Act, is a continuing authority and that a finding in the present proceeding that there is no evidence of any probability that competition will be substantially lessened as a result of the stock purchases under investigation would not preclude the Commission from making another investigation hereafter if the Commission should have ground for believing that a situation different from that disclosed on this record was likely to develop."

"In other words, if the Commission's suggestion is believed to constitute a potent motive on the part of the owner of the stock for refraining from any effort to lessen or limit competition, it would constitute a continuing motive. Therefore, the very conclusion reached by the Commission is a safeguard against any lessening of competition."

A construction of the Clayton Act which would interpret its provisions as prohibiting a mere possibility of a lessening of competition would render the Act unconstitutional, the brief points out, and adds that such an interpretation is to be avoided.

"Ever since the Supreme Court laid down the so-called rule of reason, in the Standard Oil Case," the brief states, "it has been the consistent doctrine of that Court that the question of infractions of the anti-trust laws must be dealt with in realistic rather than theoretical fashion. The contentions of the Bureau revert back to the doctrines which were discarded even prior to the passage of the Clayton Act, an Act which cannot properly be construed as intended to establish generally a more restrictive policy than that provided in the Sherman Law. The country had learned some things between 1890 and 1914."

"Moreover, if any such construction were placed upon the law as that advocated by the Bureau, grave doubts of its constitutional validity would at once arise."

In support of its argument that the Lehigh Valley and Wabash stock was purchased "solely for investment" the brief cites the exceptions set forth in the pertinent sections of the Clayton Act with the result that corporations engaged in commerce, including railroads, are authorized to invest in each other's stock.

"Furthermore," it states, "since the exception is an exception to the entire section, it authorized such purchases even where the effect of such acquisition may be to substantially lessen competition, &c., provided the stock is not used by voting or otherwise to bring about, or in attempting to bring about such substantial lessening of competition. This interpretation does not destroy the effect of the statute, but is only a natural development of the law relating to combinations in restraint of trade."

Counsel also emphasized that during the hearings an effort was made to restrict the significance of the word "investment" to only one of its meanings, viz., purchase of securities for the sake of a current income return. Such interpretation, they argue, is "untenable," adding:

"It was doubtless well understood at the time of the passage of the Clayton Act that railroad companies were accustomed to invest their surplus earnings in stock of other railroad companies, and that very frequently such investments took the form of purchases of stock of companies affiliated in interest with the purchasing company and constituting, either from an operating standpoint or otherwise, a member of the family of corporations making up the system of the purchasing company. The Commission's own forms of annual reports recognize these classes of investments and have done so for years; and that such purchases are investments is also recognized by the Commission's classification of accounts."

Court decisions, dictionary definitions and experts' testimony are cited in behalf of the companies' legal interpretation of "investment." The brief also points out that the Clayton Act is a penal statute and the interpretation given to it by the Commission's Bureau "offends the rules governing the construction of such statutes." The brief then continues:

"From every angle, dictionaries, court decisions, usage in the Commission itself, debates in Congress, current understanding of the word among persons who are accustomed to use it with precision and accuracy, the word 'investment' is not limited to the purchase of securities for a current income return, but includes also the purchase of securities for a possible profit."

Opposing further the limited definition urged by the Bureau, the brief states:

"All through the Clayton Act the purpose stands out clearly to deal with the subject realistically and not theoretically—to prevent only such combinations as will probably lessen competition substantially. Accordingly, an interpretation which does not foreshadow a probable substantial lessening of competition is in no way in conflict with the purpose or spirit of the Clayton Act, and cannot be said to destroy the effect of the section as a whole."

"Prior to the passage of the Clayton Act, it had come to be the doctrine of the Supreme Court of the United States that combinations of corporations engaged in inter-State commerce were not unlawful unless they were formed either with the intent or with the effect of substantially restraining inter-State commerce. In other words, one of two things was necessary to create the illegality, intent or effect, and it was customary in the trial of cases arising under the Anti-Trust Law to investigate fully the history of the combination for the purpose of ascertaining with what intent it had been created, and with what effect it had operated."

In arguing that the Commission's consolidation plan has no bearing upon the present controversy, it is stated:

"The Clayton Act was passed in 1914, whereas it was not until 1920 that the Commission was given authority to formulate a plan for the consolidation of the railroads of the country into a limited number of systems; and the Clayton Act specifically defines the standards which are to govern the Inter-State Commerce Commission in its enforcement of the provisions of that Act. These standards do not include—as indeed they could not—anything having relation to the Commission's plan for the consolidation of the railroads."

Congress has not undertaken to put Compulsion back of the plan which it directed the Commission to formulate. It is respectfully submitted that the Commission is not justified, on its part, in endeavoring by indirection to apply compulsion where Congress has declined to authorize such action."

Listing.

The New York Stock Exchange has authorized the listing of \$60,000,000 40-year 4½% gold debenture bonds, due April 1 1970.
The Exchange has also authorized the listing of 360,000 additional shares (par \$50) capital stock, on official notice of issuance and payment in full pursuant to plan and offer to officers and employees, making the total amount applied for 13,380,200 shares.—V. 131, p. 110, 625.

Reading Co.—B. & O. To Acquire Control.

See Baltimore & Ohio RR. above.

Bonds.

The I.-S. C. Commission July 26 authorized the company to issue \$15,000,000 gen. & ref. mtge. 4½% gold bonds, series B, to be sold at not less than 97½ and int., and the proceeds used to reimburse the treasury in part for capital expenditures made therefrom.—V. 131, p. 625, 267.

St. Louis Southwestern Ry.—Southern Pacific Acquis.

See Southern Pacific Co. below.—V. 131, p. 621, 626.

Seaboard Air Line Ry.—Readjustment.

Upon further consideration, on supplemental application, the I.-S. C. Commission has granted authority to use not exceeding \$3,247,000 of the proceeds from the sale of common stock for retirement and cancellation of equipment trust obligations and (or) the reimbursement of the company's treasury for expenditures made in the retirement and cancellation of such obligations.—V. 131, p. 111.

Southern Pacific Co.—Asks Authority To Acquire "Cotton Belt"—Says Proposals Conforms to Attitude of Congress.

The company on July 25 filed formal application with the I.-S. C. Commission for authority to acquire control of the St. Louis Southwestern Ry. by purchase of capital stock, and simultaneously with its application moved to amend the Commission's plan of railroad consolidation so as to allocate the "Cotton Belt" to System No. 16, Southern Pacific, in lieu of System No. 10, Illinois Central, to which it is now assigned.

It is proposed to purchase 59,380 shares of pref. stock and 24,700 shares of common stock of the Cotton Belt from the present owners for \$7,887,489, payable on delivery of the stock certificates, with interest at the rate of 4½% per annum from July 15 1930 to the date of payment.

The Southern Pacific, said the application, now owns 87,200 shares of preferred and 42,600 shares of Cotton Belt common stock. Both classes of stock have full and equal voting rights.

The applicant railroad termed its proposal "a step toward a natural and logical unification of railroad lines of the United States in the public interest and in accord with the principles enunciated by Congress. We believe," says the application, "this application presents a proposal that is about as closely in harmony with and as free from violation of recognized sound principles as may be found."

It was pointed out that through routes, composed of the two systems, have been long and continuously maintained through the points of connection in competition with other carriers serving extensive territories reached by the southern and southwestern lines of the S. P. and the Cotton Belt systems. "It has been the practice of the St. Louis company," said the application, "to actively and preferentially solicit, via these through routes, freight traffic to or from points reached by the Southern Pacific Lines." The S. P., it was said, has reciprocated.

"It is in the public interest that these routes and channels of trade and commerce not only be kept open and preserved, but that they be made as fully available and useful to the public as possible."

It was further contended that "in the territory affected the competition afforded by other carriers having through lines is such that there can be no allocation of the St. Louis Southwestern to any system other than the Southern Pacific that will not appreciably retard or destroy competition."—V. 131, p. 626, 111.

Toledo Peoria & Western RR.—Earnings.

Calendar Years—	1929.	1928.	1927.
Operating revenues	\$2,273,630	\$2,179,189	\$1,766,019
Operating expenses	1,691,104	1,643,700	1,530,263
Taxes and rents	222,832	226,741	145,023
Net railway operating income	\$359,695	\$308,748	\$90,734
Other income	15,561	9,965	10,649
Gross income	\$375,256	\$318,713	\$101,383
Interest on funded debt	60,000	60,000	60,000
Other interest	32,234	13,082	4,829
Other deductions	1,730	3,048	4,057
Net income	\$281,293	\$242,582	\$32,498

—V. 131, p. 626.

United Rys. of the Havana & Regla Warehouses.**Security Holders To Vote on Plan of Reorganization.**

By an order dated June 30, the Court has directed separate meetings of the holders of the 5% irredeemable debenture stock (1906), including holders of scrip exchangeable into such stock, 4% debentures and debenture stock, 4½% redeemable debentures, 4½% Cuban Central debentures, 5½%, Cuban Central debenture stock and 4½% Western debenture stock for the purpose of considering a scheme of arrangement proposed to be made between the company and the holders of the above-named securities.

Under the scheme: (1) the net profits (other than the dividends on the shares of American & Foreign Power Co. comprised in the security for the 4% Uniteds) available in cash in respect of the years ending June 30 1930 to 1932, inclusive, after payment of all administration expenses and making such provision as may be necessary for depreciation, &c., shall be divided from time to time as follows: (i) as to 70% in or towards the payment in cash of the amount for the time being remaining unpaid in respect of:

(a) The installments of interest payable on July 1 1930, and thereafter for each half-yearly period up to and including that ending on July 1 1932, on the 5% Uniteds together with interest at 5% per annum on each such installment or so much thereof as for the time being may not have been paid calculated from the original date of maturity of such installment until payment and subject thereto in respect of (b) the installments of interest payable upon the 4½% Uniteds on July 1 1930, and thereafter in respect of each half-yearly period up to and including that ending July 1 1932, together with interest at 5% per annum on each such installment or so much thereof as for the time being may not have been paid calculated from the original date of maturity of such installment until payment.

Any surplus from time to time under (i) after payment of all outstanding interest on the 5% Uniteds and the 4½% Uniteds and all interest payable thereon under (i) shall be added as to two-thirds thereof to the amount applicable under (ii) and as to one-third thereof to the amount applicable under (iii).

(ii) As to 20% in or towards the payment in cash of the amount for the time being remaining unpaid in respect of (a) the installments of interest payable on August 1 1930, and thereafter for each half-yearly period up to and including that ending on August 1 1932, on the 4½% Cubans together with interest at 5% per annum on each such installment or so much thereof as for the time being may not have been paid calculated from the original date of maturity of such installment until payment and subject thereto in respect of (b) the installments of interest payable upon the 5½% Cubans on July 1 1930, and thereafter in respect of each half-yearly period up to and including that ending July 1 1932, together with interest at 5% per annum on each such installment or so much thereof as for the time being may not have been paid calculated from the original date of maturity of such installment until payment.

Any surplus from time to time under (ii) after payment of all outstanding interest on the 4½% Cubans and the 5½% Cubans and all interest payable thereon under (ii) shall be added to the amount applicable under (i); and

(iii) As to 10% in or towards the payment in cash of the amount for the time being remaining unpaid in respect of the installments of interest payable on Oct. 1 1930, and thereafter for each half-yearly period up to and including that ending on Oct. 1 1932, on the 4½% Westerns together with interest at 5% per annum on each such installment or so much thereof as for the time being may not have been paid calculated from the original date of maturity of such installment until payment. Any surplus from time to time under (iii) after payment of all outstanding interest on the 4½% Westerns and all interest payable thereon under (iii) shall be added to the amount applicable under (i); and

(2) The dividends (including the dividend received by the company in April 1930) payable upon the shares of American & Foreign Power Co. held by the trustees for the 4% Uniteds on or before July 1 1932, less expenses, shall be applied on Jan. 1 and July 1 in each year (commencing

on July 1 1930) in or towards the payment in cash of the amount for the time being remaining unpaid in respect of the installments of interest payable on July 1 1930, and thereafter for each half-yearly period up to and including that ending on July 1 1932, on the 4% Uniteds together with interest at 5% per annum on each such installment or so much thereof as for the time being may not have been paid calculated from the original date of maturity of such installment until payment. Any surplus from time to time under (b) after payment of all outstanding interest on the 4% Uniteds and all interest payable thereon under (b) shall be added to the amount applicable under (i).

The company shall as soon as possible after the accounts for the year ended June 30 1932, shall have been audited and on a date to be fixed by the directors issue to the holders on that date of the respective securities affected by the scheme registered unsecured interest certificates of £1 or multiples of £1 of an aggregate nominal amount equivalent to the total amount (ignoring fractions of £1) of: (A) so much of the installments of interest on such respective securities mentioned in 1 above as shall for the time being remain unpaid; (B) the interest payable (so far as not in fact paid) on such installments under 1 above up to such respective dates; and (C) interest at 5% per annum on so much of such installments as for the time being may not have been paid from such last-mentioned respective dates up to the date of issue of such interest certificates. The interest certificates shall all rank *pari passu* and shall carry interest at 5% per annum (payable on June 30 and Dec. 31) and calculated from the date of issue. The net profits available in cash in respect of every financial year ending June 30 after June 30 1932, whilst any of the interest certificates are outstanding which, but for this scheme, would have been available for distribution by way of dividend on shares of the company after setting aside such reserves and carrying forward such sums as the directors may think fit shall be applied in or towards redemption of the interest certificates by purchase in the market at any price below par (exclusive of accrued interest thereon) or by payment at par with accrued interest thereon on or before June 30 succeeding the end of such financial year of such part of the interest certificates as may be determined by drawings to be held by the directors, which drawings shall be effected upon such equitable basis as the directors shall think fit. The company shall be at liberty to redeem at par with accrued interest all or any part of the interest certificates for the time being outstanding at any time upon giving not less than one calendar month's notice provided that in case it is intended to redeem a part only of the outstanding certificates such certificates shall be selected by drawings as aforesaid.

A cumulative sinking fund shall be established for the redemption of the 5% Uniteds to the credit of which payment shall be made of a sum during the year ending June 30 1933, and during each subsequent year ending June 30 calculated at ½% on the total nominal amount of the 5% Uniteds which have or shall at any time have been issued notwithstanding that the whole amount thereof shall not at the date of such respective payments be still outstanding together with an amount equivalent to one year's interest calculated without deduction of tax at 5% per annum upon the nominal amount of so much of the 5% Uniteds as shall have been redeemed or purchased in the market at the date of such respective payments.

The amount from time to time carried to the credit of such sinking fund shall be applied in or towards redemption of the 5% Uniteds by purchase in the market at any price below par (exclusive of accrued interest) or by payment at par with accrued interest of such part of the 5% Uniteds as may be determined by drawings, which drawings shall be effected upon such equitable basis as the trustees shall approve. All stock so redeemed or purchased in the market shall be cancelled and no stock shall be issued in substitution for the same or any part thereof. No further amount in respect of the service and redemption fund shall be payable in accordance with Condition 5 endorsed upon the 4½% Uniteds until Dec. 1 1932 (except as provided by the scheme in respect of interest).

The sinking fund provisions contained in the trust deed dated July 1 1899, constituting and securing the 4½% Cubans as extended by Clause 1 of the supplemental trust deed dated Feb. 3 1921, shall not be operative until during the year ending August 1 1933. During each of the three years ending August 1 1937, 1938 and 1939, the amount of the sinking fund to be provided by the company for the redemption of the 4½% Cubans is to be increased by such a sum (if any) as may be requisite to enable one-third of the nominal amount of the 4½% Cubans outstanding on August 1 1936, to be redeemed on or before August 1 in each of the three years 1937, 1938 and 1939. The sinking fund provisions contained in Clause 2 of the supplemental trust deed dated Feb. 3 1921, being supplemental to the trust deed dated June 20 1911, constituting and securing the 5½% Cubans shall not be operative until during the year ending July 1 1933. The sinking fund provisions contained in Clause 2 of the supplemental trust deed dated Feb. 3 1921, being supplemental to the trust deed dated March 30 1901, constituting and securing the 4½% Westerns shall not be operative until during the year ending Oct. 1 1933. Notwithstanding anything to the contrary contained in the trust deed securing the 5% Uniteds, and the conditions endorsed upon the 4½% Uniteds respectively the company shall be authorized and empowered to mortgage or charge its property (other than the specifically mortgaged property) and assets in priority to the 5% Uniteds and 4½% Uniteds provided that any such mortgage or charge shall be created for securing the repayment of advances to be made by bankers and (or) others in the ordinary course of business and provided also that the amount of such advances so secured shall not at any one time whilst the stockholders' committee shall be in existence exceed £250,000 without the previous consent of such committee evidenced by a resolution thereof.—V. 130, p. 4414.

PUBLIC UTILITIES.

Will Cut Phone Calls.—American Telephone & Telegraph Co. announces reduction of \$6 will be made on telephone calls between North and South America Aug. 1.—N. Y. "Times," July 29, p. 31.

Western Union Reduces Night and Week-End Letter Cable Rates.—A reduction of ½ cent a word in night and week-end letter cable rates to Switzerland effective Aug. 1 has been made by Western Union Telegraph Co. This reduces cost of sending a cable night letter from New York to \$1.90 for 20 words and week-end letter rate will be \$1.70 for 20 word minimum and 8½ cents a word for each additional word.—"Wall Street Journal," July 28, p. 16.

Matters Covered in the "Chronicle" of July 26.—Gas Utility sales drop in N. Y., p. 545.

Allentown-Bethlehem Gas Co.—Consolidation.

An agreement of merger and consolidation between the directors of this company, the East Penn Gas Co. and the Highland Gas Co. was ratified by the stockholders of the former company at a special meeting held recently.

The action was taken to simplify the work of the corporate body, the two subsidiary companies thus becoming a direct part of the parent company. The consolidation will not affect the personnel of the combined companies.—V. 118, p. 1522.

American Commonwealths Power Corp. (& affil. Cos.)

Earns. for 12 Months End. June 30—	1929.	1930.
Gross earnings—all sources	\$20,449,320	\$27,326,576
Operating expenses, incl. maintenance & gen. taxes	11,954,189	14,717,712
Interest charges, funded debt, sub. companies	3,559,407	4,551,400
Dividends, preferred stocks, sub. companies	1,522,529	1,735,421

Balance avail., American Commonwealths Power Corp. & for reserves	\$3,413,193	\$6,322,043
Interest charges, funded debt, American Commonwealths Power Corp.	755,000	990,548

Balance available for dividends & reserves	\$2,658,193	\$5,331,494
Annual dividend charges, 1st pref. stock, American Commonwealths Power Corp.	534,996	667,111
Annual dividend charges, 2nd pref. stock, American Commonwealths Power Corp.	95,977	95,977

Balance available for reserves, Federal taxes & surplus	\$2,027,220	\$4,568,407
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Note.—The above statements reflect the earnings for 12 months periods of properties owned at the respective dates.—V. 130, p. 4603, 4047.

American & Foreign Power Co. Inc.—Subs. Expands.

The capitalization of the Empresas Electricas Mexicanas, Inc., a subsidiary, has been increased from a nominal amount of 10,000 shares to 3,000,000 shares of no par value. The company was incorporated in Delaware last June to acquire the parent company's interests in the Compañia Nacional de Electricidad, S. A., of Mexico.—V. 131, p. 267.

American Public Utilities Co.—Offer to Stockholders.—

See Midland United Co. below.—V. 130, p. 2203.

American Telephone & Telegraph Co.—Acquires Site for New Laboratory.—

The company has just purchased a tract of nearly 200 acres near Elizabeth, N. J., where it will construct a laboratory to relieve the pressure for space now felt by its Bell Telephone Laboratories, Inc., 463 West St., N. Y. City. Purchase of the laboratory site was disclosed by the former owners, who said they were told that eventually thousands of research and other workers would be employed in the laboratory.

President Walter S. Gifford, in answer to a question as to whether the purchase of the site in Elizabeth was for a television plant, said: "No, it is not as important as that. For some time we have been negotiating for a site for a laboratory to relieve our laboratories on West St. which are crowded. There are certain experiments which can be conducted just as well in New Jersey as in New York, but we will continue to conduct our more important researches on West St."

Phone Rates to South America Cut.—

Telephone rates to South America on and after Aug. 1 will be reduced \$6 on every call, the company announces. The new rate between New York and Buenos Aires will be \$30 for the first three minutes and \$10 for each additional minute. Under this reduction a call between this city and Buenos Aires will cost the same as a call to London.

The use of the telephone service to South America since it was inaugurated on April 3 1930 has reflected the diversified trade between the two Americas. Not only have exporting and importing companies employed it, but financial institutions, law firms and moving picture organizations have also used it.—V. 131, p. 626.

American Water Works & Electric Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of 42,462 shares common stock (no par), on official notice of issuance as a stock dividend, making the total amount applied for 1,757,949 shares.

Consolidated Income Account Year Ended May 31.

	1930.	1929.
Gross earnings	\$54,958,419	\$52,007,417
Oper. exps., maint. and taxes (incl. Federal taxes)	27,642,015	26,270,526
Int. and amortization of discount of subsidiaries	8,426,084	8,014,106
Preferred dividends of subsidiaries	6,475,108	5,151,603
Minority interests	18,641	30,030
Interest & amortization of discount of American Water Works & Electric Co., Inc.	1,383,698	1,310,722
Reserved for renewals, retirements & depletion	4,285,226	4,283,363

Net income.....\$7,727,648 \$6,947,068

Net income for the year ended May 31 1930, as above, is equivalent, after deducting accrued 1st pref. divs., to \$3.84 a share on the 1,698,511 shares of common stock outstanding at such date, and for the year ended May 31 1929, is equivalent after similar charges to \$3.92 per share on the 1,467,950 shares of common stock then outstanding.—V. 131, p. 626.

Associated Gas & Electric Co.—Earnings.—

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.)

12 Mos. Ended June 30—	1930.	1929.	Increase—	%
Gross earnings, and other income	\$106,546,383	\$61,560,693	\$44,985,690	73
Operating expenses, maintenance, all taxes, &c.	53,307,232	33,364,137	19,943,095	60
Provision for retirement of fixed capital, &c.	5,431,508	3,291,797	2,139,711	60
Net earnings	\$47,807,643	\$24,904,759	\$22,902,884	92
Underlying divs. & interest	10,923,826	5,955,850	4,967,976	83
Balance	\$36,883,817	\$18,948,909	\$17,934,908	95
Interest	17,818,867	9,910,491	7,908,376	80
Balance	\$19,064,950	\$9,038,418	\$10,026,532	111

—V. 131, p. 111.

Atlantic Public Utilities Co.—Receivership.—

Receivership bills were filed in Chancery Court July 30 by the Eastern States Public Service Corp. against the Atlantic Public Utilities, Inc., the Atlantic Public Service Associates, Inc., and the North American Water Works & Electric Corp.

The complainant alleged that the three defendant corporations are insolvent and unable to meet their debts as they fall due and that receivers were necessary for preserving the corporation's assets for the benefit of creditors and stockholders.

The defendant corporations filed answers admitting the allegations and consenting to the appointment of receivers. Chancellor J. O. Wolcott appointed Clarence A. Southerland, former Attorney-General of Delaware, and Ralph J. Ritchie of Asbury Park, N. J., a Vice-President of the complainant corporation, as receivers for the corporations and their subsidiaries.

The Atlantic Public Utilities, Inc., controls more than 90 public utilities in 12 States; the Atlantic Public Service Associates, Inc., operates 23 subsidiaries in eight States, and the North American Water Works & Electric Corp. operates three utilities in nine States.

The three corporations control in all more than 120 subsidiaries with a value of \$60,000,000. They supply water, gas and electricity to several hundred communities.

The complainant corporation owns 152,000 shares of class B stock in the Atlantic Public Utilities, Inc., and is a creditor of the other two defendant corporations.

The bill of complaint stated that the credit of the corporations had been impaired and that legal action was threatened by creditors and that if such action were taken there would result a great waste of assets and an unequal and inequitable application of the assets to the corporation's debts.—V. 130, p. 1653, 795.

(The) Avalon Telephone Co., Ltd.—Bond Called.—

All of the outstanding \$380,500 1st mtge. 6% bonds, series A, due Dec. 1 1946, have been called for payment Aug. 1 next at 105 and int. at the Montreal Trust Co., trustee, Montreal, Canada.—V. 131, p. 112.

Bell Telephone Co. of Pa.—Acquisition.—

The acquisition by the company of the properties of the Paupack Telephone Co. has been approved by the I.-S. C. Commission.

On Feb. 21 1930 the Bell company contracted to purchase all the Paupack company's physical and tangible properties, free from all liens and encumbrances, for \$40,000, payable in cash.—V. 131, p. 112.

Berlin Elec. Elevated & Underground Rys.—Buys Bds.

Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund, \$121,000 30-year 1st mtge. 6½% loan bonds. This represents the seventh sinking fund instalment.—V. 129, p. 3799.

Berwick Water Co.—Bonds Called.—

All of the outstanding gen. mtge. 5% bonds, dated Sept. 1 1894, have been called for payment Sept. 1 next at 105 and int. at the City Bank Farmers Trust Co., 52 Wall St., New York City.

Birmingham Gas Co.—Bonds Offered.—Bonbright & Co., Inc., and W. C. Langley & Co. are offering an additional issue

of \$1,000,000 1st mtge. gold bonds, 5% series due 1959, at 97 and int., to yield 5.20%.

Issuance.—Subject to authorization by the Alabama Public Service Commission.

Data from Letter of Fred W. Seymour, President of the Company.

Company.—Supplies the gas service in Birmingham, Bessemer, Fairfield and nine adjacent communities in Alabama. These towns are practically contiguous and make up the "Birmingham District," one of the most important centers for the manufacture of iron and steel in this country. In addition to iron and steel and allied products, the district produces a great variety of other commodities including cement, cotton goods, flour, meat, brick, pottery, pipe, machinery, boilers and chemicals. The total population of the district served is estimated to exceed 313,000.

Purpose of Issue.—Proceeds will be used to reimburse the company in part for the cost of additions and improvements, and for other corporate purposes.

Capitalization—	Authorized.	Outstanding.
1st mtge. gold bonds, 5% series due 1959 (incl. this issue).....	x	\$6,000,000
1st pref. stock—\$6 cum. (no par).....	150,000 shs.	30,000 shs.
Preference stock—\$6 cum. (no par).....	50,000 shs.	None
Common stock (no par).....	500,000 shs.	200,000 shs.

x Limited by the restrictions of the mortgage. Stockholders have consented to the issue of \$25,000,000.

Security.—Secured by a direct 1st mtge. on all the fixed property of the company, which includes gas generating machinery, 5 holders with an aggregate capacity of 9,349,000 cubic feet, and 539 miles of mains.

Earnings for the 12 Months Ended June 30.

	1929.	1930.
Gross operating revenues	\$1,833,481	\$1,906,311
Operating expenses, maintenance & taxes	1,068,837	1,124,079
Net revenues from operations	\$764,645	\$782,232
Non-operating revenues	30,863	19,170

Total net income.....\$795,509 \$801,402

Annual int. charges on \$6,000,000 1st mtge. gold bonds (including this issue).....300,000

Total net income, as above, for the 12 months ended June 30 1930 was 2.67 times annual interest requirements on the 1st mtge. gold bonds now outstanding, including those presently to be issued.

Management.—Company is controlled by American Gas & Power Co., and its operations are supervised by American Commonwealths Power Corp.—V. 129, p. 3634.

Cables & Wireless, Ltd.—Makes Offer for Marconi Stock.

Arrangements have been made by this company with two of the largest groups of £1 shareholders of Marconi's Wireless Telegraph Co. Ltd. for the purchase from them of at least £65,000 of such £1 shares ex-the dividend just notified at the price of £3 per share payable in cash. The company on behalf of its subsidiaries is willing to purchase all or any of the remaining £1 ordinary shares and also all or any of the outstanding preference shares ex-the dividend just notified at the same price viz. £3 per share payable in cash. Shareholders desiring to take advantage of this offer should notify this company forthwith and at the same time forward to it their share certificates or share warrants to bearer.—V. 131, p. 473.

Canadian Hydro-Electric Corp., Ltd.—June Output.—

The corporation produced 205,803,000 k.w.h. of electric energy in June, a new high record for that month, 34% over June last year, and over double that of June 1928. The output of the corporation for each of the first 6 months of this year showed progressively higher percentages of increase over the corresponding months of last year.

In the first 6 months of this year the output of the corporation was 1,214,112,000 k.w.h., 23% over the output in the first 6 months of 1929, and over double its output in the first 6 months of 1928.

The output in the 12 months ended June 30 was 2,327,326,000 k.w.h., an increase of 33% over the 12 months ended June 30 1929.—V. 130, p. 4604

Cape Breton Electric Co.—Passes Interest.—

The company has passed the bond interest, due July 1 1930, on its first mortgage 5% bonds, and on the first mortgage 5% bonds of Sydney & Glace Bay Ry. guaranteed by the company.

The directors at a meeting held June 30 1930, decided that financial conditions and cash resources did not warrant payment of July interest on either issue.

The statement issued to bondholders read in part: "A considerable portion of mortgage properties provide a tramway and ferry service, earnings from which have been declining for some years past and have now reached a very low level, so that they contribute only slightly to support of that part of security issued against this branch of business."—V. 130, p. 3157.

Central Public Service Corp.—Two Railway Subsidiaries to Suspend Service.—

The Rockford & Freeport Ry. and the Rockford Beloit & Janesville Ry., both subsidiaries, expect shortly to make application to the Illinois Utilities Commission for permission to suspend service on those electric interurban lines, according to an announcement made on July 31 by officials of the Central Public Service Corp.

The management, it was stated, has decided, because of constantly decreasing revenues, that it would be unwise to continue the operation of these two traction companies. Both lines have not proved profitable for more than a year, a condition generally ascribed to increased use of automobiles.

The Rockford-Freeport line is about 25 miles long and the Rockford-Beloit line approximately 18 miles. The systems are on an operating schedule at the present time of two trains each way daily. Ultimate abandonment of the properties is the aim of the companies should the Commission grant the request for suspended service.

Electric Sales Increase.—

The corporation showed a substantial increase in electricity sales in June, it was announced. The sales of electricity for the month totaled 43,716,939 k.w.h. compared with 41,601,383 k.w.h. a year ago, an increase of 5.09%. The sale of both electricity and gas so far in 1930 has shown a good increase over the corresponding period of 1929, it was stated by President Albert E. Peirce, in releasing the figures.

The June record showed material improvement over preceding months. For the first six months of 1930 the corporation sold a total of 282,208,757 k.w.h. electricity, an increase of 2.65% over the 274,932,131 k.w.h. in the corresponding period last year.

The Pacific Northwest Public Service Corp., which is the largest subsidiary in the Central Public Service system, showed the best increase in the month of June. The k.w.h. sales of the Pacific Northwest group in this period were 8.13% over last year.—V. 131, p. 626, 473.

Chicago Rys.—Payment of Principal & Interest.—

By order of the district court of the United States for the Northern District of Illinois, Eastern Division, receivers have been directed to pay to the Harris Trust & Savings Bank, trustee on or before August 1 1930, funds for the payment of interest accruing at 5% per annum upon the outstanding first mortgage bonds of the company to August 1 1930, and also funds for the payment of an additional 5% on the principal of the bonds. Harris Trust & Savings Bank, as trustee, is directed to pay such interest and principal due to each bondholder upon presentation to the trustee of the first mortgage bonds for the endorsement of notation of such payments thereon.

It will be necessary, in order to obtain this payment of interest and principal, that such first mortgage bonds be presented either to Harris Trust & Savings Bank, Chicago, or to Guaranty Trust Co. of New York, for endorsement of notation thereon of such payments.—V. 130, p. 2762.

Chicago Rapid Transit.—Insull Names Committees To Encourage Deposit of Chicago Traction Securities.—

Samuel Insull has appointed three committees to encourage deposit of outstanding securities of Chicago Rapid Transit Co. in order to expedite consolidation into Chicago Local Transportation Co., as follows:

Adjustment Debenture Committee.—R. Floyd Clinch, Chairman; Stanley A. Russell, Philip R. Clarke, Harold E. Foreman and George Woodruff. Adjustment debentures outstanding Dec. 31 1929 amounted to \$18,563,000, on which interest, cumulative at 4%, was \$4,083,860.

Prior Preferred and Preferred Stock Committee.—Fred H. Scheel, Edward P. Russell, M. J. O'Brien, George T. Leach and James L. Martin. Prior preferred 7.8% on Dec. 31 1929 amounted to \$5,000,000; preferred 7.2% to \$1,500,000.

Common Stock Committee.—H. J. Gulick, E. J. Doyle and Lawrence Stern. Common stock outstanding Dec. 31 1929, \$20,329,500.

Approximately 65% of securities of all traction companies to be consolidated is reported to be in control of protective committees.—V. 131, p. 268.

Chicago Surface Lines.—Cash Position.—

Wm. Hugh Clarke of Chicago has issued a bulletin respecting the cash assets pledged to secure the Surface companies' bonds, quoted in part, as follows:

Chicago Railways, City Railway and Calumet & South Chicago Railway now possess surplus and reserves in cash over \$28,359,268, which cash is pledged under the 1st mtgs. for payment of \$89,547,500 bonds, and amounts to more than \$350 cash for each \$1,000 bond.

Committees connected with the proposed merger, are planning to offer Surface 1st mtge. bond-holders a total of only 15% in cash which, after the cash payments made in August 1929, will require only \$8,701,450.

The committees are planning to divert away from Surface 1st mtge. bond-holders the remaining cash, now held in local banks by receivers in trust for Surface investors, amounting to more than \$19,657,818, and to use this cash to redeem \$6,500,000 prior 7.8% and 7.2% preferred stocks of Chicago Rapid Transit Co. at callable premiums of 15% and 10% above par, and for other outside purposes not yet disclosed.

The bulletin further states: (1) All Surface bond-holders should insist, that the entire available cash pledged under Surface mortgages, shall be applied exclusively toward payment of Surface bonds. (2) All bond-holders should withdraw all bonds from committees and retain complete control of their free bonds for their own individual protection, until just and reasonable settlements are publicly guaranteed. (3) First mortgage bond-holders should obtain a total of not less than 35% in cash and all the 65% balance entirely in acceptable new bonds, together fully equal in market value to \$1,000 cash per bond.—V. 131, p. 112.

Cincinnati Georgetown RR.—Officers, &c.—

At an organization meeting held on July 23, S. S. Bruce of Pittsburgh was elected President; L. E. Woster, Cincinnati, Vice-Pres. & Gen. Mgr.; E. A. Berry, Treasurer, and E. S. Ruffin Jr., Secretary. The same officers were elected for the Felicity & Bethel RR. Co., a subsidiary. The directors of the Cincinnati-Georgetown RR. are S. S. Bruce, L. E. Woster and E. S. Ruffin Jr. For the Felicity & Bethel RR., the directors elected were S. S. Bruce, H. B. Fitzpatrick and A. S. Young, all of Pittsburgh.—V. 131, p. 627.

Cities Service Co.—Acquisition.—

The company has acquired the holdings of the West Kentucky Oil Co., operating in 15 counties in western Kentucky and Tennessee. The properties include 8 distributing plants and 18 gasoline service stations.—V. 131, p. 473, 268.

Columbia Ry. Gas & Electric Co.—Railway Service Ordered Continued.—

In a decision handed down on May 19 1930, the U. S. Supreme Court denied the right of the Broad River Power Co. to suspend railway operation in Columbia, S. C. This ruling sustains an order of the South Carolina Supreme Court directing the Broad River Power Co. and its subsidiary, the Columbia Ry. Gas & Electric Co. to resume operation of the abandoned service.

It was ruled by the Supreme Court that the contention advanced by the company in regard to compelling a public service corporation to continue service at confiscatory rates, does not apply. The order compelling the company to serve does not involve a determination of whether or not the rate is confiscatory, it is pointed out. The written opinion of the Supreme Court states further that the order directing continuance of service does not foreclose appropriate proceedings for the determination of a proper return.

Ever since March 1927, when the company stopped service, the question of transportation has been an outstanding one. At that time the State Railroad Commission ordered that service be resumed and required the company to show cause why service had been stopped without notice.

The company filed a petition for authority to discontinue service and for a hearing on the matter and the Railroad Commission, by a vote of four to three, allowed the company to discontinue service—or rather to let the service stay stopped.

Meanwhile the State Attorney General asked for a rehearing. One member of the Commission had died and another had been appointed in his place, and when it came to a vote on the motion to reverse its former ruling, the Commission decided four to three so to do and the company was ordered to resume service. The Attorney General petitioned to the State Supreme Court for a mandamus to compel the company to restore service. Various other steps were taken and finally the matter went to the U. S. Supreme Court. ("Electric Ry. Journal.")—V. 121, p. 2401.

Commonwealth & Southern Corp.—Exchange Offer.—

See Ohio River Edison Co. below.—V. 131, p. 474, 269.

Consolidated Gas, El. Lt. & Pr. Co., Balt.—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross revenue	\$7,054,082	\$6,895,195
Exp., taxes & deprec.	4,791,380	4,524,327
Operating income	\$2,262,702	\$2,370,868
Other income	132,042	141,953
Gross income	\$2,394,744	\$2,512,821
Fixed charges	661,407	685,223
Net income	\$1,733,337	\$1,827,598
Pref. & com. dividends	1,318,039	1,039,070
Surplus	\$415,298	\$788,528
Average shares of com. stock outst. (no par)	1,157,892	1,046,565
Earns. per sh. on com.	\$1.26	\$1.50

—V. 131, p. 627.

Consolidated Gas Utilities Co.—New Directors.—

Ralph B. Feagin, President of the United Gas Corp. and Vice-President of the Electric Bond & Share Co., and N. C. McGowen and O. H. Simonds, Vice-Presidents of the United Gas Corp., have been elected directors of the Consolidated Gas Utilities Co., to succeed G. M. Hubbard, J. P. Hale and S. M. Williams Jr. Mr. McGowen has been a director of the Palmer Corp. of Louisiana and of the Louisiana Gas & Fuel Co., and Mr. Simonds a director of the latter company and of others affiliated with the Electric Bond & Share Co.

The Consolidated Gas Utilities Co. is controlled by a voting trust, but most of the certificates are owned by the United Gas Corp. and 42% by American Utilities & General Corp. The United Gas Corp. now has three of the company's nine directors and American Utilities & General Corp. two.—V. 130, p. 3349.

Denver Tramway Corporation.—Earnings.—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Total operating revenue	\$2,038,224	\$2,119,250	\$2,142,946	\$2,189,368
Operating expenses	1,402,195	1,441,482	1,417,089	1,217,759
Taxes	245,166	247,441	253,480	255,730
Net operating income	\$390,863	\$430,327	\$472,376	\$715,878
Total miscellaneous inc.	23,054	24,774	18,939	24,855
Gross income	\$413,917	\$455,102	\$491,316	\$740,734
Int. on underlying bonds	86,050	90,550	95,050	110,770
Int. on gen. & ref. bonds	156,140	158,632	161,050	161,050
Balance	\$171,727	\$205,920	\$235,216	\$468,914
Amortiz. of discount on funded debt	8,521	9,341	Cr. 6,994	Cr. 25,842
Bal. avail. for deprec. & for div. requirements on the pref. stock	\$163,206	\$196,578	\$242,210	\$494,756

—V. 130, p. 4236, 4048.

Dominion Gas & Electric Co.—Transfer Agent, &c.—

The Bankers Trust Co. has been appointed co-transfer agent for the com. and 1st pref. stock, and sole transfer agent for the 2d pref. stock. The Chase National Bank has been appointed registrar in New York for all three issues.

Dominion Power & Transmission Co., Ltd.—Call.

All of the outstanding \$1,484,000 1st and ref. mtge. 5% gold bonds, due April 1 1943, have been called for payment Oct. 1 next at 110 and int. at the Canadian Bank of Commerce, Hamilton, Ont., Canada, or at the agency of the bank in New York City.—V. 130, p. 4416.

Eastern New Jersey Power Co.—Bonds Offered.—W. C. Langley & Co. and Hoagland, Allum & Co., Inc., are offering at 100 and interest, \$3,140,000 1st mtge. gold bonds, 5% series of 1959.

Dated Jan. 1 1929; due Jan. 1 1959. Red. as a whole or in part after 60 days' notice on any int. date at 105 up to and incl. Jan. 1 1945, and at 1% less during each 3-year period thereafter up to and incl. Jan. 1 1957, and at 100 thereafter, plus int. in each. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000, \$5,000 and \$10,000. Company agrees to pay the normal Federal income tax to the extent of 2%, and to refund, upon proper application, the Penn. and Conn. personal property taxes, not exceeding 4 mills per annum, the Maryland security tax, not exceeding 4½ mills per annum, and the Mass. income tax, not exceeding 6% per annum on interest paid on the bonds. Free of personal property taxes in the State of New Jersey. Trustee, Irving Trust Co., New York.

Issuance.—Authorized by the New Jersey Board of Public Utility Commissioners.

Data from Letter of H. T. Pritchard, Vice-President of the Company.

Business.—Company owns and operates electric light and power properties serving a rapidly growing residential area along the Atlantic Coast, in Eastern New Jersey, in which are located Asbury Park, Ocean Grove, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities. The territory served is essentially a continuous community within commuting distance of New York and Philadelphia. Company also operates in a combined residential and industrial area located in the center of the state, serving Hightstown, Jamesburg, Old Bridge, Sayreville and adjoining communities. Company supplies power to, and operates through subsidiaries, an electric railway line of about eight miles, and also water distributing systems in Ocean Grove and New Egypt.

Purpose.—Proceeds will be used to reimburse the company, in part, for additions, extensions and improvements to its properties, including a new electric generating station at Sayreville, N. J., and for other corporate purposes.

Security.—Secured by a direct 1st mtge. on the entire property now owned and by a direct mortgage on property hereafter acquired, except securities not specifically pledged. All the outstanding bonds and capital stock (except directors' qualifying shares) of the electric railway company and the water company at Ocean Grove are pledged under the indenture.

Consolidated Earnings 12 Months Ended May 31.

	1929.	1930.
Gross earnings	\$2,364,644	\$2,656,680
Operating expenses, maintenance and taxes	1,269,503	1,346,814

Net earnings \$1,095,141 \$1,309,866

Annual int. requirements on 1st mtge. bonds (incl. this issue) 494,250

Net earnings, as shown above, for the 12 months ended May 31 1930, were over 2.6 times the annual interest requirements on the 1st mtge. gold bonds outstanding, including this issue.

Capitalization Outstanding with Public.

1st mtge. gold bonds—5% series of 1959 (this issue)	\$3,140,000
5% series of 1949	1,000,000
5½% series of 1949	1,350,000
6% series of 1949	3,550,000
Cumulative preferred stock	*4,133,000
Common stock (no par)	44,500 shs.

* 8% series, \$1,350,000; 7% series, \$400,000; 6½% series, \$50,000; 6% series, \$2,333,000.

Management.—Company is under the supervision of the Utilities Power & Light Corp.—V. 130, p. 4236, 3157.

Electric Power & Light Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 100,000 shares \$6 preferred stock (cumulative dividend), without par value.—V. 130, p. 4605, 4417.

General Gas & Electric Co.—Notes Offered.—A group headed by Harris, Forbes & Co., and including Halsey, Stuart & Co., Inc.; Chase Securities Corp., and Chatham Phenix Corp., offered July 31 \$50,000,000 4½% and 5% serial gold notes due 1931 to 1935. The rate, price and maturities follow:

Amount.	Rate.	Maturity.	Price.	Yield.
\$15,000,000	4½%	Aug. 15 1931	99.50	5.02%
10,000,000	4½%	Aug. 15 1932	99.15	5.45%
5,000,000	5%	Aug. 15 1933	98.00	5.73%
5,000,000	5%	Aug. 15 1934	97.35	5.75%
15,000,000	5%	Aug. 15 1935	95.75	6.00%

Dated Aug. 15 1930; due Aug. 15 1931-35, as shown above. Int. payable F. & A. Red., all or part, at any time upon 30 days' notice at following prices and int.: For Aug. 15 1931 maturity to and incl. Feb. 15 1931, at 100¼; thereafter prior to maturity, at 100; for Aug. 15 1932 maturity to and incl. Aug. 15 1931, at 100¼; thereafter prior to maturity, at 100; for Aug. 15 1933 maturity to and incl. Aug. 15 1931, at 100¼; thereafter to and incl. Aug. 15 1932, at 100¼; thereafter prior to maturity, at 100; for Aug. 15 1934 maturity to and incl. Aug. 15 1931, at 100¼; thereafter to and incl. Aug. 15 1932, at 100¼; thereafter to and incl. Aug. 15 1933, at 100¼; thereafter prior to maturity, at 100; for Aug. 15 1935 maturity to and incl. Aug. 15 1931, at 101; thereafter less ¼ of 1% for each year or fraction thereof elapsed to and incl. Aug. 15 1934; thereafter prior to maturity, at 100. Denom. \$1,000 c*. Chase National Bank, New York, trustee. Corporation will agree to pay interest without deduction for any Federal income tax not exceeding 2% per annum which it may be required or permitted to pay thereon or retain therefrom.

Company.—A Delaware corporation. Owns or controls public utility companies rendering electric, gas and other utility services to more than 47,000 consumers in important communities in South Carolina and Florida. Lexington Water Power Co., a subsidiary, is developing a hydro-electric site on the Saluda River near Columbia, S. C., to have an initial installed capacity of 130,000 kw. and an ultimate capacity of 200,000 kw. The plant is expected to be in operation about Oct. 1 1930, and long-term contracts for the sale of a minimum of 300,000,000 kwh. of electrical energy annually have already been made.

The corporation has also made large investments in the securities of various public utility enterprises, including the Associated Gas & Electric Co. and certain of its subsidiary and affiliated companies. The management regards many of these investments as temporary and plans to dispose of them as opportunities permit, with a view to investing the proceeds in securities representing interests in or control of additional operating utility enterprises.

Capitalization Outstanding as of June 30 1930, Reflecting Issuance of Notes. 4½% and 5% serial gold notes, due 1931-35. \$50,000,000

Preferred stock: \$6, \$7 and \$8 (liquidation value) 65,858,800

Common stock, class A and class B (no par) 7,215,670 shs.

There were also outstanding in the hands of the public at June 30 1930 subsidiaries' funded debt and pref. stocks having a principal amount or par value aggregating \$33,062,900 and 33,324 shares of minority common stocks.

Earnings.—The following statement reflects the annual cash dividend and interest income on the securities owned by the corporation at June 30 1930, based on present cash dividend and interest rates, and expenses and taxes (excluding Federal income taxes) for the 12 months ended June 30 1930:

Dividend and interest income	\$8,186,142
Expenses and taxes (excluding Federal income taxes)	104,845

Net earnings \$8,081,297

Maximum annual interest charges on these serial gold notes 2,425,000

This statement does not reflect the income to be derived from the investment of the proceeds of this issue of serial gold notes or the additional dividend income expected after the Saluda hydro-electric development is put into operation.

In the above income statement all dividend income is taken at present cash dividend rates. If such dividends on securities owned as are present paid in the form of stock are included and the stock so received is valued on the basis of the current market value thereof, the foregoing net income would be increased by over \$1,500,000 and would be equivalent to approximately 4 times the maximum annual interest requirements on these serial gold notes.

Purpose.—Proceeds will be used in connection with the normal extensions and additions to the properties of subsidiaries of the corporation and of affiliated companies, for the acquisition of additional investments and for general corporate purposes.

Investments.—Included in the corporation's investments, exclusive of those representing control of operating public utilities, are securities of representative public utility and allied enterprises. Of the total investments, taken at book values, approximately 28% consists of bonds and debentures, 22% of pref. stocks and 50% of common or class A common stocks which participate in the growth of the situations represented. Some of the more important companies from which the dividend and interest income of the corporation is derived are as follows:

Associated Gas & Electric Co.	Lexington Water Power Co.
Broad River Power Co.	Massachusetts Lighting Co's.
Central Mass. Light & Power Co.	New England Power Association
Eastern Utilities Investing Corp.	So. Berkshire Pr. & Elec. Co.
Edison Elec. Illum. Co. of Boston	S. E. Mass. Pr. & Electric Co.
Empire Power Corp.	Utilities Power & Light Corp.
Florida Power & Light Co.	Western Massachusetts Co's.
Florida Public Service Co.	Worcester Suburban Electric Co.

—V. 130, p. 3709. 3703.

Hamilton Gas Co.—Acquires Harshbarger Oil & Gas Co.—

The company has acquired, through purchase of its entire capital stock, the Harshbarger Oil & Gas Co. This company had no funded debt or preference securities outstanding. Its properties consist of 4,763 acres improved by 50 producing wells, situated in Cabell County, W. Va. It also owns franchise and gas distributing system in the town of Milton, W. Va. The following were elected directors to succeed the representatives of the former stockholders: W. Angamar Lerner (President), Charles Chandler (Secretary and Treasurer), Arthur Peck, Chester W. Lerner and William G. Buck.—V. 131, p. 627, 270.

Interborough Rapid Transit Co.—City Funds Now on Paying Basis for the First Time—\$163,000,000 Investment Since 1913 Becomes Self-Supporting, Easing Municipal Burden.

The following is from the New York "Times" of July 28: The city's entire bonded investment in the Interborough Rapid Transit system, totaling more than \$163,000,000 is on a self-supporting basis for the first time since the signing of the dual subway contracts in 1913, it was learned July 27. The immediate result will be to reduce by at least \$5,500,000 the debt-service item in the city's budget for the coming year.

A check will be received by Controller Berry this week from the Interborough, completing the payments for the fiscal year ended June 30. The payments were arranged for under the settlement of the so-called "suspense account" of the Interborough, reached last year after months of negotiation by Samuel Untermyer, special counsel to the Transit Commission, and William G. Fullen, Chairman of the Commission.

It was estimated July 27 by accountants for the Commission that the Interborough's latest check will be in the neighborhood of \$1,320,000 for the quarter ended June 30. The check is due July 30. This will bring the Interborough's payments for the year up to \$5,467,000.

Under the 1913 contract with the Interborough, by which the city contracted to build the lower west side line, the upper east side line and the Brooklyn extensions, the city issued bonds totaling \$104,000,000 for its share of construction work. The city was to receive a return of 8.76% on its investment, after the Interborough had deducted enough to cover its rental of \$2,600,000 a year for the old subways, its interest on bonds operating expenses and a preferential of \$6,335,000 a year.

For years after the entire system was in operation deficits in the Interborough's preferential, which comes ahead of the city's return, prevented the receipt by the city of any sum at all on its investment. As a result the city had a frozen credit of \$104,000,000 in the system, with \$5,250,000 going into the budget each year to pay the carrying charges on the bonds, plus an even larger amount to carry the \$166,000,000 the city invested in the B. M. T. system, where the same financial situation prevailed.

William P. Coleman and Isidor Spinrad, heads of the accounting and audit bureaus of the Transit Commission, estimated July 27 that the city pays 4 1/4%, on the average, for the bond issue, plus another 1% for sinking fund. The Interborough's contributions, expected to continue at the rate of about \$5,500,000 a year, will continue to be sufficient to pay the interest and sinking fund charges on the \$104,000,000 issue, they said.

The city issued originally \$52,598,000 of bonds to pay for the construction of the old subway, from City Hall up Fourth Ave. to Grand Central, through what is now the shuttle, to Times Square, and thence up the west side line. This was under Contract 1. Under Contract 2, \$6,617,000 more of bonds were issued to pay for the carrying of the subway to South Ferry and to Atlantic Ave., Brooklyn.

Both of these contracts specified that the city was to receive as one of the first charges on operating revenue a sum sufficient to pay the carrying charges on these bonds. This sum, about \$2,600,000 a year, has always been paid, and as a result the total bond issue of about \$59,300,000 was declared self-supporting by the Appellate Division and was exempted from the city's constitutional debt limit.

At various times after the war the city disputed with the Interborough certain charges which the Interborough had booked as operating expenses and which the city contended should have been deducted from the company's own preferential. This sum in dispute grew to about \$14,000,000. Under the settlement last year, the Interborough acknowledged that it had received all its back preferentials, and gave the city a lump payment of more than \$6,000,000 and paid \$3,000,000 more into a depreciation fund.

Quarterly payments have been made since, and the last one for this fiscal year, the first year that the city is receiving anything but the old rental from the Interborough under the profit-sharing scheme of 1913, is due this week. At the time of the settlement last year the city's accumulated preferentials had reached the high mark of \$115,000,000, money it had figured on under the 1913 contract but never received.

Of this sum \$58,000,000 was money it actually paid out in the budget each year to carry the bond issue \$35,000,000 constituted the prospective profits—that is, the difference between the 5.25% carrying charges and the promised 8.76% return—and \$22,000,000 represents the interest on the two sums. This total of \$115,000,000 has been reduced by the payments in the past year to slightly more than \$103,000,000.

The return reduced the amount the city has to put in the budget to carry subway bonds for the Interborough and B. M. T. systems from about \$13,000,000 annually to about \$7,500,000. A total of \$166,000,000 was issued for the construction of lines turned over to the B. M. T. under Contract 4, and not a cent in return has yet been received by the city.

The suspense account between the city and the B. M. T. is in the neighborhood of \$4,000,000, the company holding that it has \$13,000,000 in back preferentials due it, and the city contending that the sum is in the neighborhood of only \$9,000,000. However, with the B. M. T. line earning \$3,000,000 a year over the company's current preferential of \$3,500,000, it will take only three or four years more before the city will be receiving \$3,000,000 a year from that company also, it was pointed out. However, unification, with a concurrent settlement of the company's preferentials, is expected before then.

The city has the right under existing laws to apply to the Appellate Division for exemption from the debt limit of bonds that have been proved to be self-supporting. Exemption of the subway bonds would permit issuance of additional bonds without coming nearer the debt limit of 10% of the assessed valuation of the city's real estate, but the bonds so issued can be used only for the same purpose as the bonds exempted.

An additional \$104,000,000 for rapid transit purposes, outside of the debt limit, would be welcome to those facing the problem of supplying the city with additional rapid transit facilities, it was said.—V. 131, p. 627, 270.

International Hydro-Electric System.—June Output.—

This System produced 330,519,000 k.w.h. of electric energy in June, a new high record for that month, and an increase of 13% over the output of the present plants of the System in June 1929.

The output in the first six months of this year was 2,034,956,000 k.w.h., 10% greater than in the first six months of last year, and 51% greater than the output of the present plants of the System in the first six months of 1928. In the 12 months ended June 30 the output was 4,040,356,000 k.w.h., 18% greater than the output of the same plants in the 12 months ended June 30 1929.—V. 131, p. 270, 113.

International Telephone & Telegraph Corp.—New Units.—

The Shanghai Telephone Co. of Brooklyn, N. Y., a subsidiary, has been incorporated in Dover, Del., with a capitalization of \$7,600,000. It will operate the properties of the Shanghai Mutual Telephone Co., which was

acquired by the International corporation about a month ago.—V. 131, p. 270, 113.

Interstate Rys.—Omits Common Dividend.—

The directors have voted to omit the semi-annual common dividend of 35 cents a share regularly due at this time. This rate had been established in August 1929. Previous to that time the stock had been on a quarterly basis of 17 1/2 cents a share, which payment had been passed in April 1929.—V. 129, p. 2857.

Iroquois Gas Corp.—Acquisitions Approved.—

The New York P. S. Commission has authorized the Wanakah Gas Corp. to issue 3,000 additional shares of \$50 par value and to sell these shares and 112 outstanding shares of \$50 par value to the Iroquois Gas Corp.

The Commission also has authorized the Harvest Gas & Oil Co. of Orchard Park, N. Y., to transfer its franchises, works and systems to the Iroquois Gas Corp. for \$22,500 free of all outstanding indebtedness.—V. 131, p. 627.

Knoxville Power & Light Co.—Sale.—

See Tennessee Public Service Co. below.—V. 130, p. 2769.

Marconi's Wireless Telegraph Co., Ltd., London.—

Offer Made for Stock.—

See Cables & Wireless Ltd. above.—V. 131 p. 475.

Meridionale Electric Co. (Societa Meridionale di Elettricit ), Italy.—Bonds Called.—

There have been called for redemption as of Oct. 1 next \$82,000 of 30-year 1st mtge. sinking fund 7% gold bonds, series A, due April 1 1957, at par and int. Payment will be made at the Chase National Bank, trustee, N. Y. City, or at the option of the owners at the principal office of Helbert, Wagg & Co., Ltd., London, England, in pounds sterling at the fixed rate of exchange of \$4.86 2-3 for £1 sterling; or at the principal office of Union Financiere de Geneve, in Geneva, Switzerland, in Swiss gold francs at the fixed rate of exchange of 5.18 Swiss gold francs for \$1.—V. 126, p. 2475.

Midland United Co.—Acquisition—To Increase Stock.—

This company on July 28 offered the stockholders of the American Public Utilities Co. an exchange of Midland United stock for stock of the American company.

The exchange plan will simplify and strengthen the financial structure of the Midland United Co. as well as result in substantial savings. The plan was approved by the Midland directors on July 21. The eventual elimination of the American Public Utilities Co., which is a holding company subsidiary of Midland United, is seen as a future possibility.

Holders of the partic. pref. and prior pref. stocks of the American company will be offered alternative exchange proposals. They will be offered either Midland conv. pref. stock, series A and common stock, or common stock exclusively. Holders of American common stock will be offered Midland common stock in exchange. The offer of exchange will expire August 30 1930. The stockholders of the Midland company will vote on August 11 on approving a proposal to increase the authorized common stock from 5,000,000 to 7,000,000 shares.

The basis of the exchange is fixed so that stockholders who avail themselves of the opportunity to exchange their securities will receive stock which at current market prices on the Chicago Stock Exchange will have a value a few points above the call price for the issues they surrender. Those who elect to take only common stock will receive a slightly more advantageous proposition from the standpoints of current market prices.

Following are the stocks for which the Midland company offers to exchange its securities, together with the basis of exchange:

Each share of the partic. pref. stock of the American company may be exchanged for 1.5 shares of conv. pref. stock, series A, and 1.4 shares of the common stock of the Midland company, or the alternative of 4 shares of the common of the Midland company.

Each share of the prior pref. stock of the American company may be exchanged for 1.5 shares of the conv. pref. stock, series A, and 1.6 shares of the common, or the alternative of 4.2 shares of the common of the Midland company.

Each share of the common stock of the American company may be exchanged for 4.5 shares of the common stock of the Midland company.

Dividends on the common stock of the Midland company are payable quarterly in common stock at the rate of 6%, or at the rate of six shares per annum for each 100 shares held. Dividends are payable quarterly on the convertible pref. stock, series A, at the rate of \$3 per share annually, or upon election by the holders, at the rate of 1-10th of a share of common stock annually on each share held.

No fractional shares of the Midland stock will be issued in any of the exchanges. Where a person is entitled to receive a fraction of a share, a scrip certificate will be issued representing that fraction. These certificates may be combined with other Midland scrip certificates to obtain an aggregate value equal to at least one share of the Midland stock, officials of the company announced. The scrip certificates to be issued for fractional shares will expire and become void six years after the date of issuance.

In order to take advantage of this exchange, certificates of stock of the American Public Utilities Co., should be delivered on or before Aug. 30 1930, either to the Midland United Co., or to Utility Securities Co., 230 So. La Salle St., Chicago, Ill., or to Insull, Son & Co., Ltd., 43 Threadneedle St., London, E. C. 2, England.—V. 131, p. 628.

New York State Electric & Gas Corp.—Merger.—

The merger of the Eastern New York Electric & Gas Co., Inc., into the above corporation has been effected through the acquisition of all of the outstanding shares of the former company, the step being authorized by the New York P. S. Commission. This act completes the consolidation and extinction of the Eastern New York unit, which now has no further corporate powers.

Both companies are operating units of the Associated Gas & Electric System, and, according to a previous announcement, another subsidiary, the Schuyler Electric Light & Power Co., will also be merged into the New York State Electric & Gas Corp.

Concerning the acquisition of the Eastern New York company, it was explained that the transfer of its stock was a formality to preserve for the company any right or property that may still be held by the acquired unit. ("Gas Age-Record.")—V. 131, p. 114.

New York State Rys.—Subs. to Discontinue.—

See Rochester & Eastern Ry. below.—V. 130 p. 3539.

New York Telephone Co.—New Construction.—

The directors authorized the expenditure of \$1,101,790 for new construction throughout the State at the regular monthly meeting held July 23, according to an announcement made by President J. S. McCulloh. This brings the total appropriations since the beginning of the year to \$62,959,885, of which \$52,561,785 has been provided for the extension of facilities in the metropolitan area.—V. 131, p. 628, 114.

Niagara Hudson Power Corp.—Creates New Issue.—

The stockholders on July 28 authorized the creation of 5,000,000 shares of no par value preferred stock, to be issued in series at the discretion of the directors, who also will designate the provisions of each series. This action is in connection with previously stated plans to facilitate simplification of the financial structure by eliminating subsidiary holding companies.

A proposal to increase the capital stock by the issuance of 150,000 shares of no par value employees' preferred stock, to be junior to all other preferred stock and entitled to cumulative dividends at the rate of \$6 a share annually, was also approved. Each share would be convertible into four shares of common stock until Jan. 1 1941.—V. 131, p. 271, 114.

North American Water Works & Electric Corp.—

Receiver.—

See Atlantic Public Utilities Co. above.—V. 129, p. 1122.

Northern Ohio Traction & Light Co.—Deb. Called.—

All of the outstanding 15-year 6 1/2% gold debentures due Jan. 1 1941 have been called for payment Sept. 1 next at 102 1/2 and int. at the City Bank Farmers Trust Co., 52 Wall St., N. Y. City.

Temporary Franchise Agreement in Akron, Ohio, Extended.

An agreement has been reached between the Northern Ohio Power & Light Co. and the City of Akron, O., to extend the city franchise for a period of 19 months from Sept. 1 1930. The present schedule provides for an 8-cent fare where exact change is provided, otherwise 10 cents;

seven tokens are sold for 50 cents, and a book of 16 tickets for \$1. Express bus service at a fare of 10 cents is provided.

After months of negotiations an agreement was recently reached in the Canton, Ohio, transportation situation. Two companies, one the Canton Traction Co. and the other the Canton Motor Coach Co., are to supply the city with transportation. The Canton Traction Co. takes over part of the lines formerly operated by the Northern Ohio Power & Light Co. The agreement provides for an exchange of free transfer between the two companies. The fare is to be 7 cents cash, 8 tickets for 50 cents, with a 5-cent school ticket. The Oxford Avenue, the Mahoning Road, and the Bryan Avenue lines operated by Northern Ohio company are abandoned under the arrangement. Two tracks are to be taken off the Public Square and the loop known as the Cleveland Avenue-Fifth Street-Tuscarawas loop used by Stark Electric Co.'s interurban cars is abandoned. The Stark Electric cars will turn from Cleveland into Tuscarawas and then back to the Square. In lieu of the Northern Ohio company being required to remove its abandoned tracks, the city is to receive a lump sum of \$100,000. Bus service by the Canton Motor Coach Co. is to supplant the abandoned lines and the Coach company is to cease operating buses parallel to the East Tuscarawas line, which is to be operated by the Canton Traction Co. Other lines to be operated by the Traction company are the Navarre-Garfield Avenue, Lake line, and the West Tuscarawas line. Suburban service from the Public Square of Canton to the Public Square of Massillon is to continue. Whether this suburban line will be taken over by the Canton Traction Co. is a matter yet to be determined. The Canton Traction Co. is not a subsidiary of the Northern Ohio Power & Light Co. —"Electric Ry. Journal."—V. 122, p. 1763.

Ohio Edison Co.—Bonds Offered.—An issue of \$18,834,500 1st & consol. mtge. gold bonds, 5% series due 1960, is being offered at 98 and int., to yield over 5.13%, by Bonbright & Co., Inc.

Dated Aug. 1 1930; due Aug. 1 1960. Interest payable F. & A. at the office or agency of the company in N. Y. City. Red. at any time, at the option of the company, in whole or in part, on at least 30 days' notice at 105 prior to Aug. 1 1937 and at 1/4 of 1% less for each full 12 months' period elapsed after July 31 1936 up to and incl. July 31 1955; thereafter at 100 1/4 up to and incl. July 31 1958, and thereafter until maturity at 100; plus int. in each case. Denom. \$1,000 and \$500 and r* \$1,000 and \$5,000 and authorized multiples thereof. Company will agree to refund upon timely application the Penn. 4 mills tax to holders resident in that State. Bankers Trust Co., New York, trustee.

Issuance.—Authorized by The Public Utilities Commission of Ohio.

Data from Letter of B. C. Cobb, Pres. of the Company.

Business.—Company is a consolidation of The Pennsylvania-Ohio Power & Light Co., Northern Ohio Power & Light Co., The Ohio Edison Co. (Springfield), The Akron Steam Heating Co. and The London Light & Power Co. and will presently acquire the physical assets of Ohio River Edison Co. and The Ohio River Transmission Co. These companies have conducted for a number of years and electric light and power business in Akron, Youngstown and Springfield and now furnish electric service to 132 additional communities in Ohio. The former transportation business of the company has been transferred to subsidiary companies. The uniting of the electric light and power business into one operating company will result in increased efficiency and economy of operation and create an electric light and power company having greater diversity of consumer use than was formerly possessed by any one of the individual companies.

Purpose of Issue.—Proceeds from the sale of these \$18,834,500 bonds, together with the proceeds from the sale to Commonwealth & Southern Corp. of preferred stock and common stock for \$19,600,000, will provide funds for the retirement of \$23,434,500 principal amount of bonds, debentures and preferred stocks of the predecessor companies, for the acquisition of properties and for other corporate purposes.

(Of the properties owned and to be owned by Ohio Edison Co.)

	1929.	1930.
Gross earnings (including other income).....	\$18,848,312	\$19,398,558
Oper. exp., maint. & taxes (excl. of Fed. taxes)....	7,976,988	8,135,140

Net earnings.....	\$10,871,324	\$11,263,418
Annual interest charges on \$68,074,000 bonded debt (including this issue).....		3,607,198

Net earnings as shown above for the 12 months ended June 30 1930 were over 3 times the annual interest charges on all bonds to be presently outstanding including this issue, and after estimated provision for retirement reserve (depreciation) of \$1,200,000 were over 2 1/4 times such charges.

Of the above gross earnings for the 12 months ended June 30 1930 96.7% were derived from the sale of electric current, 2.2% from steam heating and 1.1% from miscellaneous sources.

Capitalization Outstanding with Public June 30 1930.

[After Giving Effect to Consolidation and upon Completion of Present Financing.]

Preferred stock, no par value:	
\$5.00 series.....	1,909 shs.
\$6.00 series.....	197,256 shs.
\$6.60 series.....	24,642 shs.
\$7.00 series.....	70,016 shs.
\$7.20 series.....	4,856 shs.
Common stock (no par).....	1,434,920 shs.
*1st & consol. mtge. gold bonds 5% series, due 1960 (this issue)	\$18,834,500
Underlying and divisional mtge. bonds due variously to 1957 (closed mtges).....	\$49,239,500

*Exclusive of \$18,834,500 of securities, adequate provision for the redemption or payment of which has been provided for in connection with the present financing. y The \$49,239,500 underlying and divisional mortgage bonds comprise: \$19,000,000 1st & ref. 5 1/4% bonds of Pennsylvania-Ohio Power & Light Co. due July 1 1954; \$7,474,500 gen. & ref. 6% bonds of Northern Ohio Traction & Light Co. due March 1 1947; \$11,186,500 gen. & ref. 5 1/4% bonds of Northern Ohio Power & Light Co. due March 1 1951; \$4,302,500 1st lien & ref. 5% bonds of Northern Ohio Traction & Light Co. due Aug. 1 1956; \$2,218,000 1st consol. 4% bonds of Northern Ohio Traction & Light Co. due Jan. 1 1933; \$995,000 1st consol. 5% bonds of Northern Ohio Traction & Light Co. due Jan. 1 1933; \$2,000,000 1st & ref. 5% bonds of Ohio Edison Co. due April 1 1957; \$1,307,000 gen. & ref. 5% bonds of Springfield Light Heat & Power Co. due April 1 1933; \$756,000 gen. consol. 5% bonds of Canton-Akron Consolidated Ry due Jan. 1 1933.

Security.—On the retirement of all outstanding Ohio River Edison Co. 1st mtge. gold bonds, which will be called for redemption and funds for the redemption of which will forthwith be deposited with the trustee of the mortgage securing said bonds, the 1st and consolidated mortgage gold bonds will be secured in the opinion of counsel by direct first mortgage on a modern steam electric generating station on the Ohio River near Toronto, with a present installed generating capacity of 186,700 h.p. and on 39 miles of four-circuit high tension steel tower transmission lines, which have an aggregate value in excess of the principal amount of this issue. The 1st and consolidated mortgage gold bonds will be further secured by direct first mortgage on other important fixed property and by direct mortgage on the entire balance of the fixed properties of the company, subject to the lien of certain underlying divisional bonds outstanding with the public to the amount of \$49,239,500 (exclusive of \$1,018,000 principal amount, the payment of which will be provided for in connection with this financing) and issued under indentures to be closed by provisions of the mortgage as to issuance of additional bonds to the public.

Property.—The electric properties have an aggregate installed generating capacity of 435,500 h.p. and will be interconnected to form an important part of the extensive interconnected superpower system which links together practically all of the industrial centers of eastern and northern Ohio as well as the western parts of Pennsylvania and West Virginia. Electricity is carried over more than 950 circuit miles of transmission lines and 11,000 miles of distribution lines to 176,700 customers. The territory directly served with electricity includes Akron, Youngstown, Springfield and 132 additional communities in Ohio having a population in excess of 660,000. Steam heating service is also supplied in Akron, Youngstown and Springfield.

Transportation service to be rendered by subsidiary companies includes electric railway and bus service in Akron, electric railway service in Canton and Sharon, interurban railway service connecting Cleveland and Akron with branches to Wadsworth, Ravenna, Alliance and Warren and from Canton to Massillon and interurban motor bus lines throughout the territory.

Supervision.—Company is controlled through ownership of all of its common stock by Commonwealth & Southern Corp. Its operations are supervised by competent utility operators who, in conjunction with the local

executive management, have been responsible for the development of the properties to their present state of high operating efficiency.

Consolidation Approved.—

The agreement of consolidation of the Pennsylvania-Ohio Power & Light Co., Northern Ohio Power & Light Co., the Ohio Edison Co., the Akron Steam Heating Co., and the London Light & Power Co. into a new company known as Ohio Edison Co. was approved by the stockholders of each of the companies at meetings duly called and held. The Ohio P. U. Commission on July 2 1930 issued its order consenting to and authorizing the consolidation and the agreement was filed with the Secretary of State of Ohio, July 5 1930.

Under the agreement of consolidation the holders of the preferred stock of the above companies are entitled to receive preferred stock of Ohio Edison Co., share for share, in place of their old stock of like dividend rate. All dividends on preferred stocks of the above companies have been or are being paid up to July 1 1930, and as dividends on the preferred stock of Ohio Edison Co. are cumulative from that date, payable quarterly, no further adjustment of dividends is required.

Pursuant to the provisions of the General Corporation Act of Ohio, notice is required to be and is hereby given that the holders of the outstanding shares of the above named corporations are required to surrender and exchange the certificates for shares held by them respectively for new certificates of Ohio Edison Co. for the shares to which they are respectively entitled, and the right of the holders of certificates so required to be surrendered to vote or receive dividends is suspended until compliance with such requirement.

Stockholders are requested to forward their certificates, together with transmittal blank properly filled out in the manner described therein, to Charles H. Lahr, Secretary, 47 No. Main St., Akron, Ohio, whereupon there will be forwarded to them certificates for preferred stock of Ohio Edison Co. to which they may be entitled.

Calls Subsidiaries' Debentures.—

In connection with its consolidation plans, the Ohio Edison Co. has called for redemption \$2,700,000 of Pennsylvania-Ohio Power & Light Co. 6% debentures due July 1 1939 and \$2,234,000 of Northern Ohio Traction & Light Co. 6 1/4% debentures due Jan. 1 1941.—V. 131, p. 271.

Ohio River Edison Co.—To Retire Preferred Stock—Exchange Offer Made.—

The company contemplates giving notice to the holders of all of its outstanding 7% pref. stock of the redemption of the 7% pref. stock in whole on Oct. 1 1930, at 110 and divs.

The Commonwealth & Southern offers to the holders of Ohio River Edison Co. 7% pref. stock the privilege of exchanging each share of said stock owned by them for one share of pref. stock, \$6 series of the Commonwealth & Southern Corp., plus \$10 in cash. If stockholders desire to take advantage of this offer, they should forward their certificates for Ohio River 7% pref. stock to transfer agent, the Commonwealth & Southern Corp., 120 Wall St., N. Y. City. Dividends accrue from July 1 1930 with respect to both the 7% pref. stock of Ohio River Edison Co. and pref. stock, \$6 series of the Commonwealth & Southern Corp., so that no adjustment of dividends is necessary. This offer will expire at the close of business, Sept. 30 1930.

The preferred stock of the Commonwealth & Southern Corp. is listed on the New York Stock Exchange, and application is being made to list 145,076 additional shares, 46,000 shares of which are reserved for exchange offer mentioned above and 99,076 shares to be sold when, as and if the directors determine.

The Commonwealth & Southern Corp., controls a group of operating companies furnishing a diversified public utility service to more than 1,950 cities and towns, with a population estimated to be in excess of 7,800,000, located in 11 important industrial and agricultural States—Michigan, Ohio, Indiana, Illinois, Tennessee, Pennsylvania, South Carolina, Georgia, Alabama, Mississippi and Florida. Some of the larger cities are Grand Rapids and Flint, Michigan; Akron, Springfield and Youngstown, Ohio; Evansville, Indiana; Peoria and Springfield, Illinois; Chattanooga and Nashville, Tennessee; Charleston, South Carolina; Atlanta, Georgia; and Birmingham (wholesale), Alabama. The industries in this territory are many and varied and include the manufacture of farming implements, furniture, food products, automobiles and their accessories, motor trucks, foundry and machine shop products, radios, paper, steel and iron, tires and other rubber goods, chemicals, cement, coal and coke, textiles and numerous other products.

The following statements of capitalization as of June 30 1930, of the Commonwealth & Southern Corp. and earnings give effect to complete exchange.

Outstanding.	
Southeastern Power & Light Co., 6% debentures, due Sept. 1 2025.....	\$41,491,000
Penn-Ohio Edison Co., 6% debentures, due Nov 1 1950.....	5,998,500
do do 5 1/4% debentures, due Feb. 1 1959.....	8,000,000
Preferred stock, \$6 series, cumulative (without par value).....	1,400,931 shs.
Common stock (without par value).....	34,011,010 shs.
Option warrants, entitling the holders to subscribe to shares of common stock at \$30 per share at any time without limit.....	17,601,375

Note.—The foregoing does not include \$409,230,800 of subsidiaries' funded debt and \$200,236,373 (including \$3,233,280 subscribed but unissued) of subsidiaries' pref. stock and minority holdings of \$933,860 of subsidiaries' common stocks outstanding with public as at May 31 1930. The guaranty of \$10,665,000 of such funded debt has been assumed by the Commonwealth & Southern Corp.

Consolidated Earnings of the Commonwealth & Southern Corp. and Subsidiaries for the 12 Months Ended June 30 1930.

Gross earnings.....	\$146,906,246
Operating expenses, maintenance and taxes.....	71,855,453
Gross income.....	\$75,050,793
Fixed charges, including interest, amortiz. and earnings on stocks of subsidiary companies not owned by the Commonwealth & Southern Corp.....	34,903,865
Provision for retirement reserve (depreciation).....	9,095,146

Balance available for dividends, &c.....	\$31,051,782
Annual dividend requirement on 1,400,931 shares of preferred stock, \$6 series.....	8,405,586

Balance of earnings, as shown above for the 12 months ended June 30 1930 was equal to more than 3 1/2 times the annual dividend requirement on 1,400,931 shares of preferred stock, \$6 series.—V. 130, p. 4239.

Pacific Northwest Public Service Corp.—Bonds.—

Temporary 6% debentures, due March 1 1950, can now be exchanged at the office of Harris, Forbes & Co. for definitive coupon bonds.—V. 130, p. 3711, 3540.

Pacific Gas & Electric Co.—Bonds Sold.—The National City Co.; Blyth & Co., Inc.; American Securities Co.; H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons and Peirce, Fair & Co. offered July 28, at 96 1/2 and int., to yield 4.72% a new issue of \$25,000,000 1st & ref. mtge. 4 1/2% gold bonds, series F. The issue was oversubscribed the day of offering.

Dated June 1 1930; due June 1 1960. Interest payable J. & D. in New York, Chicago or San Francisco without deduction of the normal Federal income tax up to 2%. Denoms. c* \$500 and \$1,000 and r* \$1,000, \$5,000 and \$10,000 each. Red. all or part, on any int. date upon 60 days' notice at 105 and int. if red. on or before June 1 1955, and thereafter at 100 and int. City Bank Farmers Trust Co., New York, and American Trust Co., San Francisco, (successor) trustees. Exempt from all personal property taxes in California. All first and refunding mortgage gold bonds heretofore issued are legal investments for savings banks in California, and application has been made to have these additional bonds so certified. All such bonds heretofore issued have also been legal investments for savings banks in Mass., Maine, New Hampshire, Rhode Island and Vermont, and application will be made to have these additional bonds listed as legal investments in such states and in the states of Conn. and Mich.

Issuance.—Authorized by the California Railroad Commission.

Data from Letter of A. F. Hockenbeamer, Pres. of the Company.

Company.—Organized in California in 1905. Is one of the foremost public service corporations in the United States. Its properties, for years, have been operated as a well co-ordinated system extending into 38 counties of central and northern California, with an area of 61,000 square miles, and a population of approximately 2,500,000. This territory includes the cities of San Francisco, Oakland, Sacramento, San Jose, Stockton, Berkeley, Fresno and approximately 350 other cities and towns, together with an extensive and well populated rural area. The business is largely based upon the development of the valuable hydro-electric power resources of the State of California, the first water-power installation of the system having been made 33 years ago. Company is now engaged in the introduction of natural gas, of which an ample and well assured supply is available, to substantially all of the cities and towns on its system formerly served with artificial gas. Climatic conditions in this territory are unusually favorable to the use of gas for heating purposes, and the immediate and potential market for this fuel for industrial, commercial and domestic uses is very large. It is confidently anticipated that sales of natural gas will, within a relatively short period, far exceed the sales of manufactured gas in the past. The electric business of the company or of its predecessors has been in continuous and successful operation for 51 years, and the gas business for 76 years.

Recent Acquisitions.—On June 12 1930, the company made important additions to its system through the purchase from the North American Co. of its controlling interest in the Great Western Power Co. of Calif., San Joaquin Light & Power Corp., Midland Counties Public Service Corp., and their subsidiary companies. This purchase was effected entirely through the issuance of common stock. The acquired companies own and operate interconnected electric generating systems with an aggregate installed capacity of 553,891 h. p., and 13,584 miles of transmission and distribution lines serving a connected load of 1,373,400 h. p., together with a natural gas distributing system in the lower San Joaquin Valley. They have an aggregate gross revenue exceeding \$23,000,000 annually and furnish service to more than 178,000 customers. The acquisition of these California public utilities, all of which operate in territory within or adjacent to that already served by the Pacific Gas & Electric Co., places the latter in control of one of the largest interconnected electric and gas systems under single management in the United States, having assets of approximately \$650,000,000, and present gross revenues exceeding \$87,000,000 annually, derived from service to upwards of 1,200,000 customers.

Properties.

Electric Department.—The properties of the present combined system embrace 47 hydro-electric generating plants with an aggregate installed capacity of 1,070,072 h. p., and 16 steam electric generating plants with an installed capacity of 402,835 h. p., or a total generating capacity of 1,472,857 h. p. Delivery of this power is accomplished through interconnection with 415 substations and 31,322 miles of transmission and distribution lines, serving 717,661 customers with a connected load of 3,704,090 h. p.

The Pit River project, upon which these bonds are a first mortgage, constitutes one of the company's major hydro-electric developments, capable of enlargement in successive stages as required to more than 646,000 h. p. of continuous electric energy. Four plants having a total installed capacity of 235,925 h. p. are already in operation. These plants are interconnected with the other properties of the system by means of 210 miles of 220,000 volt transmission lines. The uniform conditions of stream flow on the Pit River are exceptionally favorable to dependable and economical water power development.

Within recent years the company has also added substantially to the capacity of its steam electric generating plants through the installation of large additional steam turbine equipment of the most modern and efficient type. The use of natural gas as a boiler fuel permits the production of electricity in the company's steam stations at low unit cost, and these plants constitute an important auxiliary to its hydro-electric installations.

Gas Department.—During 1929, the company completed its first natural gas transmission line from the Kettleman Hills and Buttonwillow gas fields to the San Francisco Bay region. A second trunk line to Richmond, Calif., owned equally with the Standard Oil Co. of Calif., was recently placed in operation. These two lines, which are respectively 22 inches and 26 inches in diameter, will enable the company to transmit for its own account 135,000,000 cubic feet of natural gas daily. The construction, with a relatively small additional investment, of intermediate compressor stations will increase this daily capacity to 250,000,000 cubic feet. The future expansion of this business should therefore be accomplished without a corresponding increase in fixed charges. Before the close of 1930, the company will have an interconnected natural gas transmission and distribution system exceeding 6,500 miles and reaching more than 97% of its 491,000 gas customers.

Other Departments.—Company also operates the street railway system serving the City of Sacramento, domestic water supply systems serving 29 communities, and steam heating systems in the San Francisco Bay area. These minor departments, however, represent only 2% of the company's gross business.

Purpose.—Proceeds of this issue will be utilized in financing the company's large construction program and to retire certain bond issues bearing a higher interest rate than these bonds, with a resultant saving in annual fixed charges. Construction expenditures of the past four years aggregating upwards of \$84,700,000 have been financed entirely from the sale of stock and from working capital, no bonds having been sold, except for refunding purposes, since April 1926.

Security.—Direct first mortgage on the Pit River Power plants and high tension transmission lines and all other properties of the Mt. Shasta Power Corp., a subsidiary, which joined with the Pacific Gas & Electric Co. in execution of the mortgage. The 1st & ref. mtg. is also a direct mortgage on the properties of the Pacific Gas & Electric Co. now owned or hereafter acquired, subject to the prior liens of underlying mortgages.

The company's general & refunding mortgage has been closed as to the issuance of additional bonds to the public but kept open to the extent that bonds shall be issued under it and pledged with the trustees of the first & refunding mortgage. Under this provision, \$59,598,000 general & refunding mortgage bonds are now pledged under the first & refunding mortgage, representing more than 62% of all general & refunding mortgage bonds issued and outstanding.

Capitalization as of May 31 1930 (Adjusted to Give Effect to This Financing and to Issuance of Common Stock on June 12 1930).

Common stock—Issued and subscribed May 31 1930	\$96,146,032
Common stock—Issued to North American Co.	45,625,000
Preferred stock—Issued and subscribed	88,184,257
First & refunding mortgage gold bonds:	
Series B, 6% due 1941	20,000,000
Series C, 5½% due 1952	45,000,000
Series D, 5% due 1955	20,000,000
Series E, 4½% due 1957	35,000,000
Series F, 4½% due 1960 (this issue)	25,000,000
General & refunding mortgage bonds	\$35,785,000
Underlying & divisional bonds	\$30,397,200
Bonds of affiliated companies (not assumed by Pacific Gas & Electric Co.) whose earnings are included in statement below	19,956,000

a Does not include \$59,598,000 of these bonds deposited with the trustees of the 1st & ref. mtg. b In addition \$15,050,100 underlying and divisional bonds are held alive in sinking funds and \$856,000 are in the company's treasury.

Value of Property.—The appraised value of the tangible properties of the Pacific Gas & Electric Co. and its affiliated co's. (but not including properties recently acquired from The North American Co.) taken on the basis of present day values exceeded \$456,000,000 as of April 30 1930. This appraisal includes nothing for recognized elements of value such as water rights, going value, patents, &c., items of an intangible character but of large aggregate value with respect to these properties.

From the beginning to 1925 to April 30 1930, the investment position of the company's bonds was fortified through the addition of approximately \$141,110,000 to the physical assets subject to the lien of this mortgage. During the same period the amount of outstanding bonds of the company including all underlying liens but before giving effect to the sale of this issue, increased only \$33,531,000. This substantial increase in the physical equity back of the company's secured obligations was brought about largely by the issuance during the above period of more than \$33,361,000 par value of first preferred stock and \$53,340,000 par value of common stock. Company's policy of offering periodical subscription privileges to common stockholders results in a continuing increase in the earnings and equities supporting its senior securities. On the basis of present market quotations, the equity above the funded debt of the company, represented by the outstanding common and preferred stocks, is approximately \$420,000,000. Ownership of these stocks is distributed among 65,000 investors, of whom more than 80% reside in the territory served.

Earnings for Calendar Years.

	Gross Earnings.	Oper. Exp., Maint., Taxes & Rentals.	Net Earnings.	Interest Charged to Operation.	Balance.
1920	\$34,985,791	\$23,457,640	\$11,528,151	\$4,511,251	\$7,016,900
1922	39,204,605	23,416,875	15,787,730	5,148,614	10,639,116
1924	44,934,683	28,203,096	16,731,587	6,261,528	10,470,059
1926	51,125,990	29,654,475	21,471,515	7,926,006	13,545,509
1928	61,788,079	31,759,205	30,028,874	10,130,901	19,897,973
1929	64,820,894	31,247,790	33,573,104	9,848,565	23,724,539
1930*	63,806,514	30,080,221	33,726,293	9,521,394	24,204,899

* 12 months to May 31.

Note.—These earnings are exclusive of those of recently acquired companies, the income which, on the basis of 1929 results and before making allowance for economies to be effected through consolidation, will add approximately \$4,400,000 to the net earnings available for the payment of interest on the company's bonds.

The net earnings for the 12 months ending May 31 1930, as shown by the foregoing statement were \$33,726,293. Annual interest charges on \$231,135,200 bonds of the Pacific Gas & Electric Co. and affiliated companies (other than recently acquired companies) to be outstanding, including the present issue, amount to \$11,690,458.

Gross earnings of the company are particularly diversified and well balanced in their source, about 67% resulting from the sale of electric light and power, for a variety of purposes, 31% from the sale of natural and artificial gas, and 2% from minor activities.—V. 131, p. 629, 476.

Peoples Gas Light & Coke Co.—New Rates.

The Illinois Commerce Commission has authorized this company, serving Chicago and surrounding territory, to bill customers on a basis of heat units instead of number of cubic feet of gas consumed. The new rate schedules have been entered in view of plans for early completion of a \$100,000,000 pipe line to transport natural gas from the Texas Panhandle to Chicago.

The natural gas will have a greater heating power than the manufactured gas now supplied by the company and the customer will use a smaller volume of gas to obtain the same results, it was argued by the company in its application.—V. 131, p. 476.

Public Utility Holding Corp. of America.—Stock

Offered.—Harris, Forbes & Co. and Albert E. Peirce & Co. July 30 announced the offering of 500,000 shares of common stock with warrants at the market. The distribution of this security was discontinued in June pending, according to Albert E. Peirce & Co., "the return of a normal general security market in which the intrinsic worth of specific securities will be more clearly reflected."

The corporation recently announced the acquisition of additional common stock in Central Public Service Co. and the sale of its interest in Federal Light & Traction Co. to Cities Service Co. It has also announced its entrance into the European utility field through the acquisition of substantial interests in L'Union Electrique Rurale of France, Westphalia United Electric Power Corp. and Campagne Grand D'Electricite du Luxembourg.

The corporation's report for the first 3½ months of its corporate existence, ended May 31 1930, showed a cash income after all charges, including Federal income tax, of \$2,939,955. In addition to this amount, the corporation received stock dividends in the amount of \$594,710. This is at the annual rate of approximately \$1.48 per share on the average shares outstanding for the period.

In addition to income producing securities, the corporation had on May 31, according to F. S. Burroughs, President, holdings of a book value of \$19,000,000 in securities not now paying dividends, but which represented earnings potentialities of magnitude. The market value of these securities, Mr. Burroughs further said, was in excess of book value, which represented cost to Public Utility Holding.

The corporation's common stock is currently selling between 19 and 20. It is listed on the New York Curb.—V. 131, p. 621, 471.

Radio Corp. of America.—Television Patents.

The corporation has offered to its licensees for radio receiving apparatus important enlargements of their licenses, according to an announcement made by O. S. Schafer, Vice-President in charge of patents. The new licenses will permit these manufacturers to utilize the super-heterodyne principle in radio telephone broadcast receivers, and also other types of receiver circuits with respect to which the Radio corporation has patent rights. In addition, the enlarged licenses will include rights for radio broadcast television receivers, and apparatus for reproducing pictures and talking pictures for use in homes.

"Although of the opinion that television apparatus has not yet been developed to the stage where it is practical for general use in homes," Mr. Schafer stated, "we have decided to extend our licenses at this time to include such apparatus because of its relation to radio telephone broadcast receivers and in order to stimulate the further development of this art. We are also ready to share with our licensees our patent rights pertaining to talking pictures for the home, as well as the super-heterodyne, super-regenerative and other types of radio telephone broadcast receivers."

"By extending to radio manufacturers the results of extensive research and development work, we believe that a healthy stimulus will be given to the further development of the radio art."—V. 131, p. 115.

Rochester & Eastern Ry.—Discontinues Trolley Line.

Trolley service on the railway operating between Rochester and Geneva, N. Y., has been discontinued on an order of the Federal Court of Western New York. Application for discontinuance because of daily losses in operations was made by subordinate receivers for the New York State Rys., which controls the interurban line. The latter was started in 1903 and operates 44.84 miles of track. The order does not permit dismantling of the property until adjudication of the receivership.

Rockford (Ill.) Beloit & Janesville RR.—May Suspend.

See Central Public Service Corp. above.—V. 125, p. 2811.

Rockford & Freeport (Ill.) Electric Ry.—May Suspend.

See Central Public Service Corp. above.—V. 79, p. 1462.

Saxon Public Works, Inc. (Aktiengesellschaft Sach-

ische Werke), Germany.—Notes Offered.—An issue of \$10,000,000 5% guaranteed gold notes is being offered at 97½ and int., yielding 6.35%, by the National City Co. and Lee, Higginson & Co. Unconditionally guaranteed by the Free State of Saxony as to principal and interest by endorsement on each note.

Dated July 15 1930; due July 15 1932. Interest payable J. & J. Denom. \$1,000. Principal and int. payable in N. Y. City, in U. S. gold coin of the standard of weight and fineness existing July 15 1930, at the head office of The National City Bank of New York, trustee, without deduction for all present or future German taxes, stamps, or other duties, or public charges of any kind whatsoever. Principal and interest will also be collectible, at the option of the holder, at the city office of The National City Bank of New York, in London, Eng., in pounds sterling, in each case at the then current buying rate of the said bank for sight exchange on N. Y. City. Redeemable as a whole or in part, at the option of the company, at any time, upon 30 days' notice, at 100 and interest.

Data from Letter of Messrs. Hille & Dr. Foerster, Managing Directors.

Business and Properties.—Company owns and operates one of the most extensive and modern electric light and power systems in Germany. Its field of operation, which embraces practically the entire State of Saxony as well as certain adjacent territory, has an area of about 6,950 square miles and a total population of over 5,000,000. Company obtains over 90% of its net operating revenue from its electric light and power business, and the balance is derived from the sale of coal and coal briquettes. This latter business, which is conducted on a profitable basis, has been developed primarily for the purpose of increasing the company's coal production by means of which the unit cost of fuel for its power plants has been substantially reduced.

The greater part of the electric output of Saxon Public Works, Inc., is sold to distributing companies and municipalities under long-term wholesale contracts. On this basis, the company supplies approximately two-

thirds of the electric light and power requirements of Dresden, the capital of Saxony, with a population of 630,000, and of Leipzig, with a population of 690,000. The largest of the distributing companies to which Saxon Public Works, Inc., sells power is Sächsische Elektrizitäts-Lieferungs-Gesellschaft (S. E. L. G.) in which General Electric Co., Germany (A. E. G.) and Elektra, Inc., each control a 50% stock interest. Elektra, Inc., is controlled by Saxon Public Works, Inc., through ownership of 81% of its outstanding stock, and in turn Elektra, Inc., controls numerous other smaller distributing companies. Thus Saxon Public Works, Inc., is enabled to exert a strong influence and in many instances managerial control, over the more important retail distributing companies operating within its territory.

A bill of law has been introduced by the Saxon State Government providing for an increase in the capital stock of Saxon Public Works, Inc., and authorizing the company to issue such additional stock to the various political sub-divisions of the State in exchange for electric distribution systems, power plants, rights, &c. Complete realization of the program will involve an increase of approximately 100% in the outstanding amount of capital stock of the company, and will give to the company control of practically all the remaining municipality owned electric distributing properties within its territory. As a result of such consolidations, the company will not only acquire additional outlets for its power, but will also substantially increase its retail distribution of electric energy.

The electric generating stations of Saxon Public Works, Inc., now in operation, have an aggregate capacity of 535,000 h.p., an increase of about 175% during the past four years. The stations include two at Hirschfelde, in Eastern Saxony, with an aggregate capacity of 195,000 h.p. and a plant at Bohlen, in western Saxony, recently constructed, in which units have been installed to date with a total capacity of 281,000 h.p. The Bohlen plant is one of the most modern and efficient thermal electric stations in existence. The boiler plants at this station are designed for the utilization of pulverized coal. The stations at both Bohlen and Hirschfelde are located immediately adjoining the company's coal fields, referred to below, and at Bohlen one of the largest mine dredging bridges in the world has been constructed.

During 1929, a subsidiary company, owned jointly with the City of Dresden, completed construction of a hydro accumulation plant located in the vicinity of Dresden. During off peak periods of power demand, water is pumped into storage reservoirs above this power plant. The water thus stored is used during periods of peak demand to generate electric power. The maximum storage capacity of the reservoirs is 70,600,000 cubic feet, sufficient under the given conditions to generate approximately 560,000 kwh. of electric energy. The plant is now in operation with an installed capacity of 93,000 h.p. which will eventually be increased to 187,000 h.p. The hydro accumulation plant is located in the very center of the company's system, whereas the thermal electric stations are located at the mines at the eastern and western extremities. This plant, therefore, in addition to insuring continuity of service to the City of Dresden, the principal load center of the system, permits a more uniform utilization of the transmission and thermo electric generating facilities throughout the twenty-four hours of the day.

The company's transmission and distribution system has a length of 3,573 miles including 359 miles of 100,000 volt lines, practically all double circuit, extending the full length of the State of Saxony. In the central part of the State not far from Dresden, and also in the northwestern section, the company's system is connected with that of Elektrowerke, owned by the German Reich, while in the southwestern part of the State the high tension lines will connect with those of the Bavarian hydro-electric plants.

The following table shows the steady increase in the volume of electric current sold during the past eleven years by the company or the predecessor department of the Saxon State:

Calendar Year.	Current Sold (K. W. H.)	Calendar Year.	Current Sold (K. W. H.)
1919	60,696,567	1925	471,607,574
1920	76,173,885	1926	503,254,873
1921	142,972,492	1927	659,711,394
1922	236,289,930	1928	785,872,955
1923	281,173,685	1929	916,904,763
1924	347,855,315		

Electric current sold by the company during 1929 showed an increase of about 16.7% over the calendar year 1928. Although general economic conditions in Germany have not been as favorable during 1930 as in 1929 sales of power for the first six months of the current year show a slight increase over those of the corresponding period of last year.

In spite of substantial increases during the past several years in the capacity of the company's electric generating plants, the demand for electric current within its territory has far exceeded the company's production, with the result that it has been necessary to purchase large quantities of power from outside sources. In 1926 the company produced 67.2% of its total electric power output; in 1927, 70.4%; in 1928, 78.7%, and in 1929, 81.7%. At the present time approximately 50% of the industrial electric power used in the company's territory is supplied by isolated generating stations operated directly by industrial companies. A large part of this load, together with the increasing requirements, should eventually be absorbed by Saxon Public Works, Inc., due to its ability to produce large quantities of electric power at extremely low cost and to deliver such power under more favorable load factor conditions than can be obtained by the individual industrial companies. In view of this situation, and the fact that the company is still purchasing substantial quantities of electric power from outside sources, its prospects for profitable expansion are most favorable.

Coal Properties.—One of the most important assets of Saxon Public Works, Inc., from an operating standpoint, is its ownership of extensive "brown coal" fields which, because of their proximity to the steam generating stations, low cost of mining and practically inexhaustible supply, offer virtually a natural source of power, in certain respects analogous to a hydro-electric development. The coal fields cover an area of approximately 83,000 acres and the deposits have been estimated by independent experts to aggregate 3,700,000,000 tons (of 2,000 pounds each). While it has been estimated that most other German "brown coal" reserves will be exhausted within 50 to 60 years, the company's mines are almost inexhaustible and at the present rate of production should supply the company with cheap fuel for many centuries. Practically all of the company's coal reserves can be mined at very low cost by a system of surface workings which permits the use of continuous bucket dredging and other labor-saving machinery. At the Bohlen plant there has been recently installed a mine dredging bridge capable of handling over 350,000,000 cubic feet of dredged material a year, calculated on the basis of 20 hours' operation a day and only 225 working days in the year. The estimated saving through the operation of this bridge over the methods previously employed amounts to more than \$300,000 a year. As a result of the character and location of the deposits and the utilization of labor-saving devices, coal is delivered to the company's adjacent plants at an extremely low cost per unit of heating value.

Output from the mines owned by the company has increased from 676,000 tons (of 2,000 pounds each) in 1917 to 4,208,000 tons in 1929. About 60% of the output is used in the company's power plants and balance is either sold to industrial customers in its raw state or is compressed into briquettes in the company's modern plants and retailed in the surrounding territory.

The "brown coal" deposits controlled by the company are exceptionally rich in volatile materials for this type of combustible, and the coal lends itself readily to gas production and distillation processes. The company has undertaken a thorough investigation of potentialities inherent in these deposits, which it is expected will lead to their more complete and consequently more profitable utilization. Saxon Public Works, Inc., carries its tremendous coal reserves on its books at a very low figure (about 1/2 c. per ton). In addition, at the time of the establishment of the gold mark balance sheet on April 1 1924, the company set up a large coal reserve. On the basis of a very conservatively established price per ton, the value of the company's coal reserves alone considerably exceeds its total indebtedness, including the present issue.

Purpose of Issue.—Proceeds from the sale of the present issue of notes will permit the further expansion of the company's business along lines required by the rapid increase in demands for electric energy throughout its territory.

Capitalization (As of June 30 1930, and Including Present Issue).

Common stock	\$23,809,524
5% guar. gold notes, due July 15 1932 (this issue)	10,000,000
Unsecured internal loans	2,961,769
1st mtge. 20-year sinking fund 7% guar. gold bonds, due 1945	15,000,000
Gen. & ref. mtge. guar. gold bonds, 6 1/4% series due 1951	14,799,000
Miscellaneous divisional mortgages	225,882

Note.—In addition the company had as of Feb. 28 1930 contingent liabilities representing guarantees endorsements &c. in the aggregate amounting to \$1 762 239.

Earnings for Calendar Years—

	1927.	1928.	1929.
Gross earnings incl. non-oper. income	\$10,974,254	\$13,013,769	\$14,662,806
Oper. exps., current maint. & taxes	6,357,416	7,286,181	7,848,734

Net earnings before reserves for depletion and depreciation----- \$4,616,837 \$5,727,588 \$6,814,075

The above earnings reflect no benefit from important property of Saxon Public Works, Inc., only recently placed in operation; in addition the company has a substantial investment in property now under construction. The net earnings of \$6,814,075 for the calendar year 1929, as shown above, compare with interest requirements of \$2,709,221 on the total funded indebtedness as of June 30 1930, including this issue.

Value of Properties.—As of Feb. 28 1930 the book value of the operating properties of the company (exclusive of coal reserves referred to above) was in excess of \$70,000,000.

[Conversion into United States currency has been made at the rate of 4.2 Reichsmarks to the Dollar.]—V. 130, p. 974.

Southwestern Bell Telephone Co.—Earnings.—

6 Mos. End. June 30—	1930.	1929.	1928.
Gross revenue	\$43,519,899	\$41,930,725	\$37,826,532
Operating income	10,819,462	11,148,867	10,100,833

—V. 130, p. 3161, 2392.

Southwestern Natural Gas Co.—New Officer, &c.—

L. O. Farley, Manager, has been elected Assistant Secretary.

Construction of the new 112-mile high pressure pipeline was commenced June 1, with four crews working, one each at the Tulsa and Muskogee ends and two at river crossings. The Muskogee branch is scheduled for completion Sept. 1 and the entire line a month later.—V. 131, p. 272, 116.

Standard Gas & Electric Co.—Opinion Filed.—

An opinion has been filed in Chancery Court at Wilmington, Del., denying the application of the minority stockholders of this company for a preliminary injunction enjoining the consummation of the purchase of the assets of Standard Power & Light Corp. by the Standard Gas & Electric Co. Date for the hearing of the application for a permanent injunction is to be set later. An opinion also was filed refusing the application of the minority stockholders for leave to amend their bill of complaint to include the U. S. Electric Power Corp. as a defendant.

The complainants allege that the Standard Gas company purchased the assets of the Standard Power corporation at an excessive price and that as a result the value of the common stock of Standard Gas has been impaired.

John J. O'Brien, President of Standard Gas & Electric Co., July 29 made the following announcement:

By a decision filed yesterday, Chancellor Wolcott of the State of Delaware, refused to allow a preliminary injunction to four minority stockholders of Standard Gas & Electric Co. who brought suit to set aside its acquisition of 94% of the outstanding common stock of Philadelphia Co. This acquisition was consummated as a result of the authorization of stockholders in January of this year when it was voted by the vote of 1,132,681 shares of common stock owned by over 6,000 stockholders, against the opposition of 11,293 shares owned or controlled by the four minority stockholders, who then went into the Delaware Chancery Court to enjoin Standard Gas & Electric Co. from making any disposition of the Philadelphia Co. common stock acquired by it.

United States Electric Power Corp. Not Party to Suit.—With reference to the statement made public July 29 by Standard Gas & Electric Co., the following announcement was made by Victor Emanuel, President of United States Electric Power Corp.:

At the same time that the Chancellor denied the motion by the minority stockholders of Standard Gas & Electric Co. for an injunction with reference to the Standard Gas & Electric-Standard Power & Light reorganization effected in January 1930, he also denied the motion by the minority stockholders to add United States Electric Power Corp. as a party defendant to the suit, upon the ground the minority stockholders had not presented any facts to justify any charges of conspiracy made by them that United States Electric Power Corp. had conspired with H. M. Byllesby & Co. and Ladenburg, Thalmann & Co. to bring about the transactions between Standard Gas & Electric and Standard Power & Light for their own particular benefit.—V. 131, p. 476.

Standard Power & Light Corp.—Dividend No. 2.—

A dividend of 50 cents per share on the common stock and common stock, series B, was declared on July 30 for the quarter ended June 30, payable Sept. 2 to holders of record Aug. 12. An initial distribution of like amount was paid on these issues on June 1 last.—V. 130, p. 3151, 3162.

Tennessee Public Service Co.—Acquisition.—

The Tennessee RR. & P. U. Commission on July 26 approved the acquisition by the Tennessee Public Service Co. of the assets of the Knoxville Power & Light Co. The latter company owns transmission lines and power plants supplying electricity and power service in Knoxville and in Asbury, Bearden, Fountain City and other Knox County communities. It also operates an electric street railway, motor bus and trackless trolley coach system supplying transportation in Knoxville and adjacent communities.

The Commission's order also approved acquisition of the Jefferson City-Newport transmission line and the Arlington-Edgewood transmission line within the corporate limits of Knoxville.

Approval was given the proposed issuance of \$7,000,000 of 1st & ref. mtge. gold bonds, the proceeds to be used in the acquisition of the properties and in the improvement of the service.—(Nashville "Banner.")

Texas Gas Utilities Co.—To Transport Gas to Mexico.—

The work of laying the new Chittim Field-Eagle Pass natural gas pipeline of this company, a subsidiary of the Appalachian Gas Corp., was commenced, this week, according to Ross Holmes, chief engineer. Inception of operations inaugurates the second project in the company's main pipeline construction program, the first being the Chittim Field-Devil's River line, through which deliveries of natural gas were commenced last month to the new electric generating plant of Central Power & Light Co.

The line now being built will run through the new \$6,000,000 Maverick County irrigation project en route to Eagle Pass, continuing on to the middle of the International Bridge, where present plans call for the delivery of natural gas in the city of Piedras Negras through a Mexican distributing company, or else continuation of the line by the company into Mexican territory. Piedras Negras is one of the more important Mexican border cities, having a population of about 20,000 and a number of industries. At present the sole sources of heat are kerosene and wood, no gas being available.

Present plans call for the completion of the new line by Sept. 1.—V. 131, p. 272.

United American Utilities, Inc.—Acquisitions.—

Following a program of consistent expansion, this corporation has purchased important new additions to its Statewide system of motor freight lines already in operation. Through its subsidiary, Pacific Freight Lines, Inc., all the equipment and transportation facilities of the following units have been acquired, thus materially augmenting the corporation's freight "store-door" delivery, city and inter-city hauling and shipping business:

1. San Bernardino Transportation Co., serving Los Angeles, San Bernardino and intermediate points.
2. Boulevard Express, Inc., and subsidiaries, serving Los Angeles and points between Oceanside and San Diego.
3. Ojai Ventura & Los Angeles Express, serving Los Angeles, Ventura, Ojai and intermediate points.
4. Los Angeles-Oxnard Daily Express, serving Los Angeles and points north of Santa Monica to Oxnard, inclusive.

In addition, looking toward still greater future growth, the corporation has made a very substantial initial payment on the purchase price of Drayage Service Corp., which serves Oakland, San Francisco and surrounding territories.

Upon completion of these acquisitions, Pacific Freight Lines, Inc. (100% owned by United American Utilities, Inc.), will have gross annual earnings of \$3,056,468.—V. 130, p. 3880.

United Light & Power Co. (& Subs.).—Earnings.—			
12 Months Ended June 30—			
	1930.	1929.	
Gross earnings of subsidiary and controlled co's (after eliminating inter-company transfers).....	\$96,672,009	\$91,752,986	
Operating expenses.....	40,101,269	38,823,966	
Maintenance, chargeable to operation.....	6,136,587	6,206,351	
Taxes, general and income.....	7,975,321	8,160,632	
Depreciation.....	7,970,268	7,128,556	
Net earnings of subsidiary & controlled co's.....	\$34,488,563	\$31,433,481	
Non-operating earnings.....	1,446,121	195,920	
Total earnings.....	\$35,934,684	\$31,629,402	
Holding company expenses.....	183,094	127,386	
Interest on bonds, notes, &c., of subsidiary and controlled companies due public.....	11,033,760	11,767,137	
Amortization of bond and stock discounts of subsidiary and controlled companies.....	934,668	893,055	
Divs. on pref. stocks of sub. & controlled co's due public and proportion of net earnings attributable to common stock not owned by company.....	9,372,522	8,625,621	
Gross income avail. to Un. Lt. & Pr. Co.....	\$14,410,639	\$10,216,203	
Interest on funded debt.....	2,910,705	2,953,347	
Other interest.....	1,158	4,818	
Amortization of holding co. bond disc. & expense.....	117,009	126,863	
Net income.....	\$11,381,768	\$7,131,176	
Class "A" preferred dividends.....	56,316	1,020,064	
Class "B" preferred dividends.....	14,097	300,703	
\$6 cumulative convertible 1st pref. dividends.....	3,356,913	165,504	
Balance available for common stock dividends.....	\$7,954,442	\$5,644,905	
Earnings per average sh. outstanding during period.....	\$2.40	\$1.78	
—V. 131, p. 272.			

Westchester Electric RR.—Fare Increase Sought.—The above company, the Yonkers RR. Co. and the New York Westchester & Connecticut Traction Co., operating subsidiaries of the Third Avenue Ry., have applied to the New York P.S. Commission for an increase in fare to 8 cents from 5 cents. Application was made under Section 49 of the Public Service law on the grounds that the present fare is inadequate and confiscatory of the companies' properties. The management states that the three companies have shown deficits annually for many years. The companies operate lines in the southeast of Westchester County in Yonkers, Mt. Vernon, the Pelhams and New Rochelle.—V. 107, p. 1921.

Western Power, Light & Telephone Co.—Div. Inc.—The directors have also voted to increase the dividend on the class "A" stock from \$2 to \$2.25 per share annually, payable quarterly. The directors feel justified in voting this increase in dividends because of the rapid growth of the company and the corresponding increase in its earnings, it is announced. It will be the policy of the directors to vote further increased dividends applicable to this stock if and when earnings justify such action. The net earnings for the first six months of 1930 have shown a definite increase over any other like period in the company's history. These earnings, coming from public utilities in the natural conduct of business, are from a very dependable source and the directors feel much gratified at this showing in this period when conditions in some sections of the country have been slightly below normal.—V. 131, p. 116.

Worcester Consolidated Street Ry.—Bond Extension.—The Mass. Department of Public Utilities has approved the agreement between the company and holders of its bonds aggregating \$4,805,000, whereby maturity date will be extended 10 years from Aug. 1 1930 to Aug. 1 1940, and all issues will pay 6½% interest. Three series are included: \$1,489,000 1st & ref. 4½s, \$1,200,000 debenture 5s due Nov. 1 1927, and later extended to Aug. 1 1930 at 6%, and \$2,116,000 1st & ref. 6½s. Approval was also given by the Department to an agreement between the company and bondholders of Worcester & Southbridge Street Ry., whereby maturity date of the \$500,000 gold coupon bonds will be extended 10 years to Aug. 1 1940 and the interest rate increased from 6 to 6½%.—V. 131, p. 477.

INDUSTRIAL AND MISCELLANEOUS.

Ford Plants to Reopen.—All plants of the Ford Motor Co. in the Detroit area, including plant of Lincoln Motor Co., are scheduled to reopen Aug. 4. Workers are notified to this effect through advertisements in last week's local newspapers.

Matters Covered in the "Chronicle" of July 26.—(a) Automobile financing in May and the 5 months since Jan. 1, p. 539. (b) Big shrinkage in automobile production in June and the half year, p. 540. (c) Butler Bros. reduce merchandise prices, p. 547. (d) National Cash Register cuts wages 10%, p. 547. (e) RCA-Victor Co. takes on 7,000 men—Head of company says depression is false index of buying power—American Chicle Co. employing night force, p. 548. (f) Ford Motor Co. vacation period at Dearborn extended, p. 548. (g) American Woolen Co. cuts prices on Spring 1931 staples, p. 552. (h) Resumption of operations by three Fall River cotton mills results in return of 3,000 workers—Day and night shifts in two combines, p. 553. (i) Rayon prices cut by Viscose Co., p. 553. (j) Strike in Butte ends—1,500 employees go back to work as agreement is reached, p. 556. (k) 11-cent copper general—Export copper cut, p. 556. (l) 1,200 men called back to work in past week in Birmingham, Ala. district, p. 557. (m) Further developments in Woody & Co. failure—L. A. Hold testifies he gave \$300,000 to Harold Russell Ryder as part payment for membership in bankrupt firm, p. 577. (n) Chilean nitrate bill signed, p. 578. (o) Bethlehem Steel Corp.—Youngstown Sheet & Tube merger—Testimony in court proceedings show that Eugene G. Grace of Bethlehem has received \$5,431,684 as bonuses since 1925, p. 578. (p) Transamerica Corp. shares listed on New York Stock Exchange, p. 579. (q) Marine Midland Corp. asks listing on New York Stock Exchange, p. 579.

Abbott Laboratories.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Net profit after charges & Federal taxes.....	\$254,800	\$236,000
Earnings per share on 120,000 shs. com. stk. (no par).....	\$2.12	\$1.96

—V. 130, p. 4609, 4241.

Acme Steel Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after charges & Fed. taxes.....	\$385,807	\$943,637
Shs. com. stk. outstand. (par \$25).....	343,046	274,437
Earnings per share.....	\$1.12	\$3.44

—V. 130, p. 4419, 975.

Adams-Millis Corp.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Net profit after deprec. Federal taxes, &c.....	\$413,069	\$442,060
Earnings per sh. on 156,000 shs. com. stk. (no par).....	\$2.15	\$2.32

J. H. Adams, Pres. in a statement accompanying the report, says: "In the face of an almost continuous decline in commodity prices which had the effect of unsettling retail trade in general, we consider the showing we have made very gratifying."

"An especially favorable factor in our business has been the large increase in shipments reported during recent months. May shipments of \$727,229 established a new high monthly record, and were 31.6% greater than May 1929, figures. June shipments showed an increase of 32.6% over June last year, while shipments for the first half of July were running 50% ahead of the corresponding period of 1929."

"The financial condition of the corporation as revealed by the consolidated balance sheet at June 30 1930, certified by Messrs. Ernst & Ernst, continued strong. Working capital amounted to \$2,174,558 which was slightly larger than at Dec. 31 1929. Cash and marketable securities totaled \$1,087,623, which alone was over three times total current liabilities of \$317,373. During the first six months of this year the \$840,962 of notes payable outstanding at the end of last December were entirely liquidated. The current ratio at June 30 1930, stood at 7.8 to 1."

"We commenced the second half of this year with a substantial gain in shipments. Business from our regular customers is showing satisfactory

increase and in addition, we are receiving substantial orders from new sources. From present indications the prospects for the second half are very good."—V. 131, p. 117.

Addressograph International Corp.—Earnings.—

Period—	3 Mos. Ended—	6 Mos. Ended—
	June 30 '30.	Mar. 31 '30.
Net profit after deprec. taxes, subs. preferred dividends, &c.....	\$325,994	\$455,477
Earnings per share on 520,000 shares common stock (no par).....	\$0.62	\$0.87

—V. 130, p. 4241.

Air Reduction Co., Inc.—Listing.—The New York Stock Exchange has authorized the listing of 25,000 shares of common stock (no par value), on official notice of issuance and payment in full, making the total amount applied for \$71,292 shares. The company proposes to issue up to 25,000 shares of capital stock, on account of the purchase of assets of other companies for which it is now negotiating and which may be acquired prior to Dec. 31 1930.—V. 131, p. 631.

Ainsworth Manufacturing Corp.—Earnings.—

Period Ended June 30 1930—	3 Mos.	6 Mos.
Gross profits.....	\$207,566	\$365,020
Interest.....	\$77,847	\$716,626
Provision for Federal income tax.....	25,642	45,459

Net earnings.....\$189,771 \$336,187
Earned per share on 163,331 shares common stock.....\$1.16 \$2.06
The balance sheet as of June 30, this year, shows total current assets of \$2,443,471 of which \$989,199 was in cash. Total current liabilities amounted \$307,440, giving the company a current position of more than 7 to 1. Both the cash and the current position of the company show an increase as compared with the same period a year ago.—V. 130, p. 3354, 3013.

Albany Perforated Wrapping Paper Co.—Changes Name.—See A. P. W. Paper Co., Inc. below.—V. 130, p. 3880.

Allied Kid Co.—Earnings.—The company reports for 6 months ended June 30 1930 net earnings of \$308,905 before Federal taxes, but after an inventory write-off of \$109,000. After estimated Federal taxes, these earnings were over 3¼ times dividend requirements for the period on the \$6.50 convertible pref. stock. The volume of goods sold in the first six months of this year showed an increase, but due to lower prices the dollar value of sales showed a decrease of about 1¼%.—V. 129, p. 2684, 1593.

Aluminum Industries, Inc.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after charges and depreciation.....	\$71,010	\$128,671
Earnings per sh. on 100,000 shs. cap. stk. (no par).....	\$0.71	\$1.29
Current assets as of June 30 1930 amounted to \$1,277,879 against current liabilities of \$591,962. This compares with \$1,382,856 and \$652,582, respectively, on Dec. 31 1929.—V. 130, p. 3355, 2774.	\$1.35	\$1.75

American Bank Note Co.—Earnings.—

6 Mos. End. June 30—	1930.	1929.
Net profits.....	\$1,819,215	\$1,862,122
Miscellaneous income.....	102,251	122,209
Total income.....	\$1,921,466	\$1,984,331
Other deductions.....	276,042	345,583
Depreciation.....	183,777	178,659
Net profits.....	\$1,461,648	\$1,460,089
Preferred dividends (3%).....	150,620	149,443
Common dividends (10%).....	652,531	593,430
Balance, surplus.....	\$658,498	\$717,215
Profit and loss, surplus.....	8,412,922	7,734,507
Shs. com. outst. (par \$10).....	652,668	593,404
Earnings per share on com.	\$2.01	\$2.21

Consolidated Balance Sheet June 30.

	1930.	1929.
Assets—		
Land, bldgs., machinery, &c.....	\$11,819,915	\$11,653,784
Inventories.....	3,008,006	3,111,370
Accounts receivable.....	1,001,426	1,573,820
Def. instal. on stk., sold to employ's.....	343,833	10,352
Marketable invest.	2,167,966	1,762,016
Com. stk. acquired for resale to employees.....	118,260	107,332
Contractors deposit.....	108,385	800,000
Call loans.....	650,000	—
Cert. of deposit.....	2,531,551	1,673,630
Cash.....	386,729	304,970
Special reserves.....	128,573	173,727
Deferred charges.....	—	—
Liabilities—		
Preferred stock.....	4,495,650	4,495,650
Common stock.....	6,526,680	5,934,300
Com. stock scrip.....	1,050	—
6% pref. stock of foreign subsid.	390,509	389,366
Accounts payable, tax reserve, advances, &c.....	1,260,849	1,548,818
Pref. divs. pay.....	393,731	364,160
Special reserve.....	783,252	704,210
Surplus.....	8,412,922	7,734,507
Total (each side).....	22,264,644	21,171,002

—V. 130, p. 3163, 2210.

American Brown Boveri Electric Corp. (& Subs.).—

Earn. 6 Mos. End. June 30—	1930.	1929.
Operating profit.....	\$533,097	\$1,192,424
Other income.....	72,618	124,175
Gross income.....	\$605,715	\$1,316,599
Interest, deprec., &c.....	453,659	624,395
Net profit.....	\$152,056	\$692,204
Earnings per sh. on 387,256 shs. partic. stk. (no par).....	\$0.07	\$0.98
Earnings per sh. on 280,000 shares founders stock (no par).....	\$0.05	\$0.73

—V. 130, p. 3163, 1830.

American Can Co.—Owns Substantial Interest in British Can Shares, Inc.—See latter company below.—V. 131, p. 631.

American Commercial Alcohol Corp.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after deprec. & Fed'l taxes.....	\$581	\$268,343

—V. 130, p. 4242, 3543.

American Department Stores Corp.—Sales Decrease.—

1930—June—1929.	Decrease.	1930—6 Mos.—1929.	Decrease.
\$860,401	\$927,561	\$67,160	\$4,843,173

—V. 131, p. 478.

American Fork & Hoe Co.—Acquisitions—Reclassification of Capitalization.—

The shareholders on July 29 ratified an agreement providing for the purchase by this company of the property, assets and businesses of the Kelly Axe & Tool Co. and the Skelton Shovel Co., Inc., including the property, assets and business which the Skelton Shovel Co., Inc., has acquired or contracted to acquire from its affiliated company, the Canadian Shovel & Tool Co., Ltd.

The stockholders also voted to amend the articles of incorporation of the American Fork & Hoe Co. so as to enlarge the purpose or purposes for which it is formed, and so as to change the authorized capital stock to 910,000 shares, of which 850,000 shares shall be common stock, without par value and 60,000 shares shall be preferred stock par \$100 each, so and as to change the terms and provisions of the pref. shares, and so as to change each share of common stock, par \$100 now issued and outstanding, to 6 common

shares without par value, and so as to change each share of 7% cum. pref. stock, now issued and outstanding, to 1 1-5 shares of 6% preferred stock.—V. 131, p. 631.

American Machine & Foundry Co.—Listing.—The New York Stock Exchange has authorized the listing of 1,000,000 shares common stock (no par value) on official notice of issue on and after Aug. 1 1930, pursuant to a stock split-up to be issued in exchange for the 200,000 shares of common stock now outstanding on the basis of 5 new shares for one old share.—V. 131, p. 117.

American Maize-Products Co.—Earnings.—
Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.
Net profit after chgs. & depr. but before Fed. taxes \$411,859 \$348,534 \$814,263 \$900,553
—V. 130, p. 3355.

American Metal Co., Ltd.—Smaller Dividend.—The directors have declared a quarterly dividend of 37½ cents per share on the common stock no par value payable Sept. 2 to holders of record Aug. 21. From March 1 1927 to and including June 2 1930 the company paid quarterly dividends of 75 cents per share on this issue.—V. 130 p.3163.

American Piano Co.—Payment to Creditors.—Judge Alfred C. Coxe in the Federal Court at New York has authorized the receivers to disburse a 50% dividend on claims of all general creditors of the company.—V. 130, p. 3715, 4053.

American Pneumatic Service Co. (& Subs.).—Earnings.
6 Mos. Ended June 30— 1930. 1929. 1928.
Net income after all charges and taxes \$3,270 \$271,250 \$34,316

A statement issued in connection with the semi-annual earnings figures says in part: "The general business depression with its attendant reduced profit margin, which was so distinctly felt in the first quarter of 1930, showed no reduction in severity during the second quarter.

"The development program of the Lamson Co. is making satisfactory progress. The efficiency and earnings of the Postal Tube companies have been maintained, while activity continues in the promotion of mail tube systems between airports and post offices."—V. 130, p. 3355, 2859.

American Reserve Insurance Co.—Consolidation.—The stockholders on July 29 approved a merger of this company with the Re-Insurance Corp. of America. The merger will become effective when approved by the New York State Superintendent of Insurance.—See also V. 131, p. 117.

American Rolling Mill Co.—Obituary.—M. E. Danford, Vice-President in charge of the Chestershire, England, plant, died in London on July 27.—V. 131, p. 631, 273.

American Smelting & Refining Co.—Listing.—The New York Stock Exchange has authorized the listing of 200,000 shares 6% cum. 2nd pref. stock (\$100 par).—V. 131, p. 631.

American Thread Co.—Earnings.—
Years End. Mar. 31— 1929-30. 1928-29. 1927-28. 1926-27.
Net profits \$1,309,053 \$1,710,941 \$2,253,091 \$172,491
Employees' pension fund 200,000 300,000 200,000 90,000
Preferred divs. (5%) 244,994 244,990 245,042 244,901
Common div. (10%) 810,000 1,080,000(7½%)810,000
Reserve for contingency 200,000

Balance, surplus \$54,059 \$85,951 \$798,049 def\$162,410
* After providing for bond interest, depreciation and taxes and reducing the inventories at March 31 to cost or market value, whichever is lower.

Comparative Balance Sheet March 31.

	1930.	1929.		1930.	1929.
Assets—	\$	\$	Liabilities—	\$	\$
Property acct.....	10,241,865	10,256,981	Preferred stock.....	4,890,475	4,890,475
Investments.....	3,119,416	3,165,720	Common stock.....	10,800,000	10,800,000
Cash with trustees.....	6,402	22,367	1st m. gold bonds.....	4,000,000	4,000,000
Inventories.....	6,006,812	8,566,140	Accts. pay. & acor. charges.....	389,036	986,442
Accts. & notes rec.....	2,115,623	2,392,452	Prov. for Federal income taxes.....	143,538	233,434
State & municipal notes and bonds.....	2,304,052	1,053,276	Accrued interest.....	91,667	91,667
Cash.....	949,168	1,053,276	Unpaid divs. and bond coupons.....	6,402	14,367
Deferred charges.....	186,167	252,811	Reserves.....	1,609,897	1,378,932
			Surplus.....	2,998,489	3,314,430
Total (ea. side).....	24,929,503	25,709,748			

* Represented by 1,200,000 shares of \$10 par value stock of which \$9 per share is paid up. y After depreciation of \$6,617,797.—V. 129, p. 799.

American Tobacco Co., Inc.—100th Consecutive Common Dividend—Also Declared an Extra Dividend.—The regular quarterly dividend of 4% (\$2 a share) and an extra dividend of 8% (\$4 a share) have been declared on the common stock and common stock "B" of the par value of \$50 a share, payable in cash on Sept. 2 1930, to holders of record Aug. 9 1930. An extra disbursement of 4% was made on these stocks on Dec. 2 1929.

Split-up Approved—Stock to Employees.—The stockholders on July 28 approved a proposal to split up the shares of common stock and common stock B on a basis of two new shares for each share held, to reduce the par value of these shares from \$50 to \$25, and authorized the issuance of common stock B to employees and officers. (See also V. 130, p. 4610.)

President George W. Hill says:

The earnings for 1930 will undoubtedly far exceed for the first time, the earnings before the dissolution.

I should like to emphasize the wisdom of our suggestion that our stock be split on a two-for-one basis, rather than perhaps on the basis of a greater number of shares. The board has decided upon this recommendation after much deliberation. We are advised that one of the mistakes made by many large corporations in recent years has been the issuance of shares of stock at such a low value as to stimulate speculation on the part of the general public. Of course, if the company continues to prosper there is an opportunity for consideration of a further split-up. V. 131, p. 632.

American Type Founders Co.—Debentures Called.—Two hundred fifty (\$250,000) 15-year 6% s. f. gold debentures, due Oct. 1 1940, have been called for payment Oct. 1 next at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 130, p. 2775.

American Utilities & General Corp.—Balance Sheet.—

	June 30'30.	Dec. 31'29.		June 30'30.	Dec. 31'29.
Assets—	\$	\$	Liabilities—	\$	\$
Cash in banks.....	1,803,386	67,361	Accounts payable.....	21,060	-----
Investm'ts at cost.....	12,768,154	6,436,065	Collateral loans— secured.....	-----	400,000
Organization exps.....	139,532	139,532	Accrued interest.....	-----	2,548
Accounts receivable.....	342	-----	Reserve for Fed. & State taxes.....	231,845	169,253
			Capital stock.....	13,024,278	5,193,700
Total (each side).....	14,711,415	6,642,957	Surplus earned.....	1,245,260	877,457
			Capital surplus.....	188,971	-----

* As follows: 163,608 preferred \$3 cumulative (no par), \$6,544,320; 47,339 class A 6½% cumulative (\$20 par), \$946,780; 1,528,777 class B (no par), \$5,533,178.

The income account for the 12 months ended June 30 1930 was published in V. 131, p. 632.

American Zinc Lead & Smelting Co.—Earnings.—
Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.
Net earns. before deprec., deplet. & Fed'l taxes. \$202,233 \$301,456 \$428,565 \$616,364
The company estimates the profit for the quarter ended June 30 1930 at \$124,540 after depreciation and depletion, but before Federal taxes, comparing with \$128,639 in the preceding quarter, making total profit of \$253,179 for first half of 1930. Comparisons for corresponding periods of the preceding year are not available.—V. 131, p. 632.

American Writing Paper Co., Inc.—Semi-Ann. Report.—The net earnings for the first half of 1930 of \$248,512 compares with \$235,180 for the same period of 1929, and is equivalent after dividend requirements on pref. stock to 37 cents per share on the outstanding shares of common stock.

"In most businesses," states Sidney L. Willson, President, in commenting on the statement, "it will be found that from 60 to 75% of the profits of 1929 were earned in the first six months. For the calendar year 1928 the net earnings of the company were \$278,000, representing an average of \$23,000 monthly; in 1929 the net earnings were \$364,432, and an average of approximately \$30,000 per month over the year. The company's net earnings for the first 6 months of 1930 of \$248,512 represent an average of about \$41,000.

"This increase in monthly earnings in 1930 has been accomplished on sales 10% less in volume compared with the same period of 1929, and under less favorable business conditions, but has resulted from concentration of product into fewer mills, higher efficiency in operations and administration and the increased sales of less competitive grades of paper."

Mr. Willson states that during the first six months of 1930 there has been a recognized depression in business of approximately 15% below the average for the calendar year 1929 and approximately 10% below the average for the last six months of 1929. Therefore, says Mr. Willson, in a comparison of the first six months of 1930 with the corresponding period of 1929, due allowance should be made for the difference in business conditions existing during the two periods.

"In my opinion," says Mr. Willson, "the bottom of our business depression has been reached, and I believe a gradual improvement will materialize and continue into 1931, when the average volume of business will be reached and maintained for a considerable period."

Earnings for Six Months Ended June 30.—

	1930.	1929.
Net sales.....	\$5,747,993	\$6,442,742
Manufacturing cost of sales.....	4,801,430	5,436,029
Administrative and selling expense.....	504,178	577,153
Operating profit.....	\$442,384	\$429,559
Other income.....	57,628	62,381
Total income.....	\$500,012	\$491,940
Income charges.....	58,607	60,709
Bond interest.....	162,177	163,980
Reserve for Federal taxes.....	30,715	32,070
Net profit.....	\$248,513	\$235,181

Balance Sheet June 30.

	1930.	1929.		1930.	1929.
Assets—	\$	\$	Liabilities—	\$	\$
Cash.....	764,595	1,198,077	Accounts payable.....	303,982	387,069
Notes & accept'ces.....	130,979	101,229	Accrued accounts.....	135,595	133,702
Accts. receivable.....	1,064,664	1,221,060	Reserve for Federal taxes.....	50,325	58,381
Inventories.....	2,090,482	2,002,017	Funded debt.....	5,848,100	6,076,000
Plant & equipment.....	11,655,840	11,418,702	Capital stock.....	9,278,572	9,278,572
Investments.....	417,600	417,600	Surplus.....	345,929	292,826
Prepaid expenses.....	74,427	83,638	Profit, current.....	248,512	235,181
Deferred taxes.....	2,488	2,537			
Other def. assets.....	9,939	16,868			
Trade marks, &c.....	1	1			
Total.....	16,211,016	16,461,730	Total.....	16,211,016	16,461,730

* Represented by 89,266 shares (v. t. c.) pref. stock and 188,077 shares (v. t. c.) common stock, both of no par value.—V. 130, p. 3355, 2584.

Anchor Cap Corp.—Earnings.—
Six Months Ended June 30—
Gross manufacturing profit..... 1930. 1929.
Expenses..... \$1,171,110 \$1,114,893
Operating profit..... 529,388 524,251
Other income..... \$641,722 \$590,642
Federal tax..... 5,516 Dr27,672
Total income..... \$647,238 \$562,970
Federal tax..... 72,103 67,334
Net profit..... \$575,135 \$495,636
Shares common stock outstanding..... 230,758 210,584
Earnings per share..... \$2.04 \$1.71
Current assets as of June 30 1929 were \$2,568,493, amounting to \$4.42 times current liabilities.—V. 130, p. 3355, 2966.

Anglo American Corp. of South Africa, Ltd.—Oper.—
Quar. Ended June 30 1930—
Working revenue..... Brakpan Springs West
Mines, Ltd. Mines, Ltd. Spr'gs, Ltd.
Working costs..... £411,953 £429,896 £231,603
Working profit..... £279,834 £236,797 £180,526
Working profit..... £132,119 £193,099 £51,077
—V. 131, p. 478, 118.

A. P. W. Paper Co., Inc.—Rights.—Notice has been received by the New York Stock Exchange that the stockholders of this company (formerly Albany Perforated Wrapping Paper Co.) of record Aug. 4 will be offered the right to subscribe on or before Sept. 4 at par and interest from July 1 1930 for 25-year 6% convertible notes to the extent of \$6.25 principal amount for each share held.

Listing—New Name.—The New York Stock Exchange has authorized the listing on and after July 24 of 156,000 shares of common stock (no par value) bearing the name "A. P. W. Paper Co., Inc." on official notice of issuance in exchange for a like number of present outstanding certificates for such stock bearing the name "Albany Perforated Wrapping Paper Co."

The name is being changed for the reason that at the time of the original incorporation, July 19 1877, the business of the company was manufacturing and selling perforated wrapping paper for general use in stores to wrap packages of various descriptions, and the name of the company was indicative of its products. In the course of its existence the company has discontinued the manufacture and sale of perforated wrapping paper and now devotes its activities chiefly to the manufacture and sale of roll tissue, flat tissue, and folded tissue for toilet and sanitary purposes, and roll and folded heavier papers for towel and sanitary purposes. During the development of its present business it has consistently carried on its advertising and sales promotion using the letters "A. P. W." and its good will among its distributors and customers has been built as "A. P. W." to the extent that at this time and for sometime past the company has been known as "A. P. W. Paper Co." The stockholders on June 6 last approved the change in name.—V. 131, p. 632.

Atlantic Gulf & West Indies S.S. Lines.—\$1 Common Dividend.—The directors have declared a dividend of \$1 per share on the common stock, payable Aug. 30 to holders of record Aug. 11. A similar dividend was paid 3 months ago, the first since Feb. 1 1921.—V. 130, p. 3545.

Autosales Corp.—Earnings.—
Six Months Ended June 30—
Gross earnings..... 1930. 1929.
Costs and expenses..... \$706,977 \$609,136
Operating loss..... x745,637 581,209
Other income..... \$38,660 prof\$27,927
Total loss..... 324
Other deductions..... \$38,660 prof.\$28,251
Net loss..... 2,859 2,501
Total loss..... \$41,519 y\$25,750
* Includes \$35,310 which will be non-recurring after 1930. y Profit before Federal taxes.—V. 130, p. 3545, 291.

Arundel Corp.—Earnings.—

6 Mos. Ended June 30—	1930.	1929.	1928.
Net income after deprec. & taxes	\$1,197,513	\$940,126	\$601,983
Earnings per share on 492,556 shares common stock (no par)	\$2.43	\$1.91	\$1.22
—V. 130, p. 4611, 3882.			

Auto Strop Safety Razor Co., Inc. (& Subs.).—Earnings.—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Net income from ops. before depreciation	\$1,002,479	\$538,148	\$578,843	\$420,529
Other income	69,791	86,322	55,297	49,625
Total income	\$1,072,270	\$594,471	\$634,141	\$470,154
Miscellaneous deductions	55,964	38,804	44,206	31,237
Interest paid	1,947	3,824	15,648	1,338
Provision for deprec.	104,596	73,986	88,702	42,224
Income tax	131,561	66,929	80,177	64,916
Portion of earnings, applic. to min. hold. of Auto-strop Safety Razor, Ltd., London	55,395	40,280	45,613	54,045
Net profit	\$722,808	\$270,656	\$359,792	\$276,392
Earnings per share on class A stock	\$8.26	\$4.34	\$4.10	\$3.15
—V. 130, p. 3165, 2585.				

Axton Fisher Tobacco Co., Inc.—Earnings and Sales.—

The company reports for the first six months sales more than 25% in excess of the corresponding period of 1929. Net earnings have shown an even greater increase and were more than 60% ahead of the first six months of last year. Increased production has materially lowered manufacturing costs and accounts for the increasing ratio of profits to sales.—V. 130, p. 4054.

Baldwin Locomotive Works.—Tenders.—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, Philadelphia, Pa., will until Sept. 9 receive bids for the sale to it of 1st mtge. 5% sinking fund 30-year gold bonds to an amount sufficient to exhaust \$939,692.

Consolidated Statement for 6 Months Ended June 30 1930 (Including operations of Baldwin Locomotive, its wholly owned subsidiaries, Standard Steel Works Co. and Southwark Foundry & Machine Co. and Midvale Co., in which Baldwin owns 53.1% of capital stock.)

Sales	\$26,241,383
Cost of sales	23,018,314
Operating profit	\$3,223,068
Dividends received	24,226
Interest and miscellaneous income	505,475
Total profit	\$3,762,771
Interest	624,543
Miscellaneous expenses	107,111
Provision for depreciation	845,000
Provision for Federal income tax	128,100
Equity of minority stockholders of Midvale Co.	250,118

Net profit available for dividends	\$1,807,897
Dividend on preferred paid July 1 1930	700,000
Dividend on common paid July 1 1930	737,630

Balance to surplus	\$370,267
Earnings per share on 843,000 shares common stock	\$1.31
—V. 131, p. 275.	

Beatrice Creamery Co.—Probable Acquisition.—

The Liberty Dairy Products Corp., Pittsburgh, Pa., may be taken over by the Beatrice Creamery Co. of Chicago. Auditors of the latter are examining the books of the Liberty company and the entire deal may be consummated within two weeks.

The basis of exchange is reported to be 3 1/4 shares of Liberty common for one Beatrice share. It is expected the Liberty concern would retain its corporate identity should a merger be concluded. (Philadelphia "Financial Journal").—V. 131, p. 479.

Belden Mfg. Co.—Reduces Dividend.—

A quarterly dividend of 75 cents per share has been declared on the stock payable Aug. 15 to holders of record Aug. 10. Previously the company paid quarterly dividends of \$1.50 per share.—V. 116 p. 1055.

Benjamin Electric Mfg. Co.—Annual Report.—

Period Ended March 31—	1930.	1929.	1928.
Profits for period	\$635,305	\$562,611	\$44,711
Accrued Federal income tax	38,805		
Depreciation	137,782	178,463	156,622
Interest including bond interest	111,271	148,908	143,750
Net income	\$347,466	\$235,241	loss \$255,662
Previous surplus	692,559	493,617	765,562
Miscellaneous surplus adjustment			48,379
Total surplus	\$1,040,026	\$728,858	\$558,279
Federal taxes (prior years)		2,418	22,689
Common and discount 1st pref. stock (property)	3,881	3,881	5,259
Tax on bonds (2%)	707		
1st preferred divs. paid and accrued	42,125		36,714
Transferred to conting. reserves	47,676	30,000	
Profit and loss, surplus	\$945,637	\$692,559	\$493,617
—V. 128, p. 4325.			

Bethlehem Steel Corp.—Testimony in Youngstown Sheet & Tube Merger Shows That Eugene G. Grace Has Received \$5,431,684 in Bonuses Since 1925—Salary of Charles M. Schwab \$150,000 Annually, but Does Not Participate in Bonuses.—See under "Current Events and Discussions" in last week's "Chronicle," p. 578, and this week's issue on a preceding page.**Report for Second Quarter of 1930.—**

E. G. Grace, President says: "Earnings during the second quarter of 1930, were equal to \$1.86 per share on 3,200,000 shares of com. stock as compared with \$2.60 per share in the 1st quarter of 1930 and \$5.33 per share on 1,880,000 shares, the average number of shares of common stock outstanding during the 2d quarter of 1929.

"The value of orders on hand June 30 1930, was \$59,906,772 as compared with \$73,333,010 at the end of the previous quarter, and \$56,829,800 on June 30 1929.

"Operations averaged 69.3% of capacity during the 2d quarter as compared with 80.8% during the previous quarter and 100.6% during the 2d quarter of 1929. Current operations are at the rate of approximately 55% of capacity."

Amplifying his statement that business had touched bottom in the first part of July, Mr. Grace said that "things look a little better," but added that he would have to say, "in all frankness, very little."

"I do believe, however, that we have seen the worst, both in demand and in prices for steel products," he continued. "We will normally get a seasonal pick-up in business in August and September, and we hope it will be more or less permanent."

"During last week Bethlehem blew in several furnaces. We are making no steel for stock purposes. Our operations represent actual going demand."

He explained that the average billing price for steel in the second quarter was \$1.49 a ton less than in the first quarter.

Mr. Grace said no reduction in wages had been made in the Bethlehem organization, nor was any contemplated. He said it was false economy to meet the present situation by reducing the pay of workers. The workmen, he said, are suffering enough on account of less work.

"However, in an attempt to keep our workmen together, we are distributing the work ratably," Mr. Grace continued, adding that the earnings

of Bethlehem workers were about two-thirds of those under normal conditions. These earnings, he said, averaged about \$1.942 for each man last year. The rates of pay in the second quarter were 68.5 cents per hour, as compared with 68.5 in the same period of last year.

Mr. Grace predicted, a rather general, but possibly slight improvement in business during the Autumn. He looked for an increase in railroad buying and in steel for construction purposes. The steel requirements in the automotive industry, he said, should also pick up in the Autumn. The pipe and shipbuilding demand is already at peak.

Earnings for 3 and 6 Months Ended June 30.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Total income	\$13,025,558	\$18,069,082
Less interest charges	1,746,111	2,773,642
Prov. for deprec'n, obsolescence & deplet'n.	3,587,952	3,528,967
Net income	\$7,691,495	\$11,766,473
Less divs. on pref. stock of Beth. Steel Corp.	1,750,000	1,750,000
Common dividends	4,590,495	3,600,000
Surplus for the period	\$1,141,495	\$6,416,473
Earnings per sh. on com.	\$1.86	\$5.33
Unfilled orders on June 30 1930 totaled \$59,906,772, against \$73,333,010 on March 31 1930 and \$56,829,800 on June 30 1928.		
Operations averaged 69.3% of capacity during the June quarter as compared with operations of 80.8% of capacity for the first 3 months of the year, and operations of 100.6% of capacity during the second three months of 1929.—V. 130, p. 3546, 2967.		

B-G Sandwich Shops, Inc.—Sales.—

Year—	4 Wks. End. July 14 1930	Year to Date July 18 1930.
1930	\$233,461	\$1,960,618
1929	231,395	1,810,835
Increase	\$2,065	\$149,783
July 4 came on Friday this year, resulting in many businesses, and some B-G shops being closed 3 days, from Thursday to Monday.—V. 130, p. 4612.		

(The) Bon Ami Co.—Regular Dividend.—

The directors have declared the regular quarterly dividends of \$1 per share on the class A stock, payable Oct. 30 to holders of record Oct. 15 and 50c. per share on the class B stock, payable Oct. 1 to holders of record Sept. 24. In addition to the regular dividend on the "A" stock an extra disbursement of \$1 per share was made on July 30 and Nov. 13 1929 and on July 31 1930, and an extra of 50c. per share was made on the "B" stock in January of each year from 1927 to 1930, on July 1 and Nov. 13 1929 and on July 1 1930.—V. 130, p. 4054.

Borden's Farm Products Co., Inc.—Sale of Plant.—

The Myers Plate Glass Co. has purchased from the above company the three-story building it has occupied for many years at 311-319 East 117th St., on a plot 125 by 100.11 feet, between First and Second Ave., N. Y. City.—V. 129, p. 285.

Borg-Warner Corp.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after charges	\$1,278,560	\$2,702,434
Shares common stock outstanding (par \$10)	1,230,753	744,257
Earnings per share	\$0.98	\$3.54
The balance sheet on June 30 1930 showed current assets of \$19,286,404 and current liabilities, including reserve for Federal taxes and accrued dividends, of \$4,654,142, a ratio of 4.1 to 1, which compares with a 3.6 to 1 current ratio on March 31.		
The item of cash, call loans and marketable securities on June 30 totaled \$8,196,423, equal to \$1.76 for each dollar of current liabilities and representing a gain of \$552,982 since March 31 and a gain of \$846,021 since Jan. 1.—V. 131, p. 118.		

British Can Shares, Inc.—Organized—American Can Co., Entering Foreign Field, Holds Substantial Interest in New Corporation.—

Organization of the British Can Shares, Inc. (Incorporated in Del. July 17 1930), announced July 26, reveals that for the first time in its history the American Can Co. is to act in an advisory capacity and have a substantial stock interest in a European company manufacturing cans, known as the British Can Co., Ltd.

British Can Shares, Inc., has elected the following officers: Pres., Henry Willis Phelps, Pres. and dir. of the American Can Co.; Vice-Pres., R. M. McMullen, Chairman of the Board of Thermosept Co.; Sec. & Treas., Charles E. Green, Compt. & dir. of the Amer. Can Co. These men also will be directors of the company, together with George K. Morrow, Chairman of Gold Dust Corp., and Harry Craver, Vice-Pres. & dir. of the American Can Co.

British Can Shares, Inc., will own a substantial interest in the British Can Co., Ltd. The latter is the operating company which was formed last year to acquire the plant of Ernest Taylor & Co. at Liverpool and two other plants. It is now building a large factory in London, the first modern can factory in England.

The British Can Shares, Inc., in which the American Can Co. will have a substantial interest, has an authorized capitalization of 500,000 shares, no par value, of which 350,000 outstanding represented by 10 year voting trust certificates. Shares of the British company are deposited in New York and the voting trust certificates of British Can Shares, Inc., are issued share-for-share against deposit of British shares. The voting trustees are: Henry Willis Phelps, R. M. McMullen, Charles E. Green, George K. Morrow and Harry Craver.

The British Can Co., Ltd., has exclusive license in the British Isles in connection with can making and can closing machinery owned or controlled by the American Can Co., and vacuum patents and processes owned or controlled by Thermosept Corp.

Entrance of the American Can Co. into foreign fields follows its phenomenal growth in the United States from the time of its organization in 1901. Earnings of the American Can Co. available for dividends, which amounted to \$2,061,665 in 1904, had grown to \$22,724,802 in the year 1929.

British Can Shares, Inc., is traded over the counter at current prices of 13 to 14 and is expected to be listed later on the New York Curb Exchange.

Bruck Silk Mills, Ltd.—Omits Dividend.—

The dividend, which should normally have been paid Aug. 15, has been omitted by action of the directors. It was announced on July 30 by President L. I. Bruck. While the common stock has never been placed upon a definite annual basis, the company has been paying at the rate of 25c. quarterly since and including Feb. 15 1929.

Mr. Bruck, in commenting upon the situation, says: "We have not declared the interim dividend for the third quarter of the current fiscal year because of prevailing conditions in business and trade generally in this country. In the past two months both sales and profits of the company have fallen below the same months of last year. In view of this and in order to fully conserve the company's cash resources and maintain working capital, the directors considered it prudent to omit dividend payments for the time being."

"We feel that a definite turn in business conditions is imminent and dividends will, we hope, be resumed in the not far distant future."

"At the present time our working capital position is satisfactory, inventories are of nominal volume and plants are in perfect physical condition and are being thoroughly maintained."—V. 129, p. 3969.

Bunker Hill & Sullivan Mining & Concentrating Co.**Usual Extra Dividend.—**

The directors have declared the usual extra dividend of 25c. a share, and the regular monthly dividend of 25c. a share, both payable Aug. 5 to holders of record July 24. Like amounts were paid on July 5 last.—V. 131, p. 275.

Butler Brothers, Chicago.—New Subs. Co. Stores.—

Three new leases were signed in the last several days by Scott Stores, Inc., wholly owned subsidiary of Butler Brothers, national wholesalers. These are located in Nevada, Mo.; Sterling, Mo.; and Baton Rouge, La. This brings the total number of leases to 97. Of these stores 69 are actually in operation.—V. 131, p. 633, 119.

Butte Copper & Zinc Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Tons of ore settled for...	35,802	39,908
Ore receipts.....	\$48,985	\$63,669
Other income.....	3,579	5,166
Total income.....	\$52,564	\$68,835
Expenses & taxes.....	15,368	15,470
Net profit.....	\$37,196	\$53,365
Earns. per sh. on 600,000 shs. com. stk. (par \$5)	\$0.06	\$0.09
—V. 130, p. 3166, 978.		

Butterick Co.—Earnings.—

6 Months Ended June 30—	1930.	1929.	1928.
Sales.....	\$6,407,441	\$5,644,895	\$6,272,193
Costs and expenses.....	5,834,922	5,009,262	5,656,610
Operating profit.....	\$572,519	\$635,633	\$615,583
Other income.....	66,980		
Total income.....	\$639,499	\$635,633	\$615,583
Interest, depreciation, &c.....	266,839	196,386	183,356
Net profit.....	\$372,660	\$439,247	\$432,227
Shs. cap. stk. outstanding (no par).....	182,239	210,791	210,785
Earnings per share.....	\$2.04	\$2.08	\$2.05
—V. 130, p. 4421, 2969.			

(A. M.) Byers Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Net profit after deprec. & Federal taxes.....	\$263,612	\$530,199
Earns. per sh. on 266,635 shs. com. stk. (no par)	\$0.58	\$1.59
—V. 130, p. 4421, 3166.		

Calumet & Hecla Consol. Copper Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Copper sales.....	\$2,217,705	\$5,335,132
Interest.....	64,535	58,342
Miscellaneous.....	456	1,615
Total receipts.....	\$2,282,696	\$5,395,089
Disbursements—		
Copper on hand at beginning of period.....	\$4,345,063	\$1,782,839
Production.....	2,511,472	2,511,063
Producing, selling, admin., and State taxes.....	409,206	3,284,737
Deprec. and depletion.....	572,390	885,298
Miscellaneous.....	81,280	110,628
Total expenditures.....	\$7,919,412	\$6,063,504
Less cop. on hand June 30.....	5,480,966	1,974,659
Net expenditures.....	\$2,438,446	\$4,088,843
Profit for period.....	loss \$5,750	1,306,244
—V. 130, p. 3717.		

Canada Dry Ginger Ale, Inc. (& Subs.).—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Net sales.....	\$3,990,043	\$4,040,204
Cost of sales & exps.....	2,565,682	2,636,986
Profit from operations.....	\$1,424,361	\$1,403,218
Other income.....	70,061	73,258
Gross income.....	\$1,494,422	\$1,476,475
Other deductions.....	105,506	152,583
Depreciation.....	73,225	66,389
Interest.....		213,987
U. S. & Dominion of Canada income taxes.....	145,327	149,676
Net profit for period.....	\$1,170,365	\$1,107,827
Shares common stock outstanding (no par).....	510,684	508,689
Earnings per share.....	\$2.29	\$2.18
—V. 130, p. 4612, 4421.		

x In 1929 sales of Campfire Marshmallows and Sumoro Orange were discontinued and likewise deposits from customers of subsidiary companies for returnable bottles and boxes were not considered sales. All of these items were, however, included in sales during the last 3 months of the calendar year 1928 and appear in the 9 month period ended June 30 1929. Hence, in comparing net sales for the 9 month period ended June 30 1930 to the net sales for the same period in the prior year, a true comparison requires the deduction of \$395,454 from the sales shown above for the period ended June 30 1929.—V. 131, p. 276.

Caterpillar Tractor Co.—Extra Dividend, &c.—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 75c. per share, both payable on or before Aug. 31 to holders of record Aug. 15. Like amounts were repaid on March 15 and May 31 last. During 1929 four quarterly dividends of 75c. per share were paid.

An order amounting to approximately \$5,000,000 has been accepted from Amtorg Trading Corp., New York City, for shipment to Russia during the months of November, December and January.

Earnings for 6 Months Ended June 30—

1930.	1929.
Net sales.....	\$30,065,532
Cost of sales, operating expenses, &c.....	22,582,280
Depreciation.....	866,008
Interest paid.....	299,306
Provision for Federal income tax.....	694,973
Net profit.....	\$5,622,965
Earns. per sh. on 1,882,240 shs. of cap. stk. (no par).....	\$2.99
—V. 130, p. 4612, 4421.	

Comparative Balance Sheet June 30.

1930.	1929.	1930.	1929.
Assets—		Liabilities—	
Plant, equip., &c. \$21,051,814	15,707,738	Capital stock.....	\$9,411,200
Cash in banks and bank time etc. of deposit.....	2,120,645	Notes payable.....	5,500,000
Inventories.....	15,052,960	Accounts payable.....	1,718,378
Notes & accts. rec. 19,078,048	16,419,287	5-yr. 5% conv. gold notes.....	10,000,000
Patents.....	1	Prov. for Federal income tax.....	1,466,901
Investments.....	16,298	Capital surplus.....	15,318,296
Deferred charges.....	699,146	Earned surplus.....	20,104,137
Total.....	\$8,018,912	Total.....	\$8,018,912
x After deducting reserve for depreciation amounting to \$5,867,736.			
y Represented by 1,882,240 shares of no par value.—V. 130, p. 4612, 4421.			

Charis Corp.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Gross profit on sales.....	\$781,776	\$670,362
Selling and administration expenses.....	418,553	374,108
Net profit on sales.....	\$363,223	\$296,254
Other trading income.....	22,462	39,709
Income on investments.....	10,508	8,706
Net profit before taxes.....	\$396,193	\$344,669
Federal income taxes.....	47,543	41,360
Net profit after taxes.....	\$348,650	\$303,308
Earnings per share on capital stock.....	\$3.48	\$3.03
—V. 131, p. 480.		

Chain & General Equities, Inc.—Earnings.—

Earnings for 3 Months Ended June 30 1930.	
Interest on collateral call loans.....	\$1,037
Miscellaneous interest.....	2,635
Cash dividends.....	48,125
Stock dividends.....	3,971
Total income.....	\$55,768
Advisory and operating expenses.....	5,689
Fiscal agency expense.....	1,875
State taxes.....	1,151
Net income.....	\$47,053
Earned surplus, April 1 1930.....	89,137
Gross profit and loss surplus.....	\$136,189
Dividends on preferred stock.....	65,000
Profit and loss surplus, June 30 1930.....	\$71,189
* Exclusive of net loss (of \$725,667) on securities sold charged to surplus on balance sheet.	

Balance Sheet, June 30 1930.

Assets—		Liabilities—	
Cash.....	\$47,277	Due for securities bought.....	\$140
Collateral call loans.....	150,000	Accounts payable.....	6,990
Secur. owned (mkt. value, \$3,974,305).....	6,788,694	Acct. div. on pref. stock.....	43,333
Due for securities sold.....	10,409	Reserve for Fed. inc. taxes.....	13,386
Divs. rec. on stks. sell., ex-div. interest.....	15,502	Preferred stock.....	4,000,000
Accrued interest receivable.....	1,833	Common stock.....	1160,000
Treasury stock (at cost):		Surplus.....	73,185,523
Preferred (1,573 shares).....	153,489		
Common (3,200 shares).....	57,568		
Pfd. purch. for ret. (2,449 shs.).....	181,935		
Deferred charges.....	2,674		
Total.....	\$7,409,382	Total.....	\$7,409,382

x Represented by 160,000 no par shares. y Paid in surplus, \$800,000; special surplus (created from transfer from com. stock in accordance with stockholder's authorization Feb. 25 1930) \$3,040,000 (less charged for net loss on securities sold (\$725,667), \$2,314,333; profit & loss surplus, \$71,190; total, \$3,185,523.—V. 130, p. 3547, 3359.

Childs Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Sales & rentals.....	\$7,157,068	\$7,264,772
Costs & expenses.....	6,637,936	6,694,401
Operating profit.....	\$519,132	\$570,371
Other income.....	163,698	77,160
Total income.....	\$682,830	\$647,531
Interest.....	150,176	147,510
Federal taxes.....	31,475	28,222
Depreciation.....	203,678	203,071
Other deductions.....	6,405	8,402
Net income.....	\$291,096	\$260,326
Shs. com. stock (no par).....	362,357	362,191
Earns. per share.....	\$0.56	\$0.47
a Includes proportion of the year-end adjustments applicable to first half.		

Canadian Properties.—

The company owns \$3,224,649 worth of real estate in Canada, according to a statement by S. Willard Smith, Executive Vice-President. This investment covers nine parcels, four in Montreal valued at \$554,000, four in Toronto valued at \$1,907,084 and one in Winnipeg valued at \$763,560. Mr. Smith also stated that the company owns the largest building in Winnipeg. This is the 13-story structure known as the McArthur Building at 205 Portage Ave. The ground floor is occupied by a Childs restaurant and the balance of the building is rented for office space. The company also owns the 11-story Kent Building in Toronto at 158 Yonge St.—V. 131, p. 276.

City Ice & Fuel Co.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Sales.....	\$12,676,566	\$11,981,267
Net profit after int. but before deprec. & Fed. taxes.....	3,201,705	2,981,818
—V. 130, p. 4612, 4421.		

City Manufacturing Co. of New Bedford.—To Liquidate

The directors have voted to submit the matter of liquidation to stockholders, who, it is believed, will vote to liquidate. It is estimated that there can be realized in liquidation an amount well above the current price for the stock of 23 1/2. ("Boston News Bureau").—V. 128, p. 4326.

Claude Neon Lights, Inc.—Dismissal of Bob Suit Upheld on Appeal.

The Appellate Division of the Second Division of the Supreme Court, in Brooklyn, upheld July 25 the action of Justice McCrate on April 29 in dismissing the \$1,000,000 damage suit brought by Charles V. Bob against the Claude Neon Lights Corp., W. T. P. Hollingsworth and R. L. Kester, Jr. It was one of several suits that Mr. Bob started. The decision was unanimous. Mr. Bob alleged injury to his financing plans for the Federal Neon System when Claude Neon advertisements disclaimed any connection with Federal.—V. 130, p. 4248, 4056.

Coca-Cola Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after exps. & all other deduct. except Federal taxes.....	\$4,332,656	\$3,937,334
—V. 130, p. 3718, 3360.		

Colgate-Palmolive-Peet Co.—Merger Off.—

Negotiations between this company and Eldorado Oil Works of Berkeley, Calif., for the acquisition of the latter have been broken off as a result of failure to reach terms.—V. 131, p. 481.

Colorado Fuel & Iron Co. (& Subs.).—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Profit after expense and ordinary tax.....	\$935,152	\$1,366,988
Other income.....	125,035	128,096
Total income.....	\$1,060,187	\$1,495,084
Interests.....	317,683	432,947
Deprec. & exhaust. of minerals.....	417,609	582,666
Profit before Fed. tax.....	\$324,895	\$479,471

The company states net profits for the June quarter of 1930 after allowance for Federal taxes and dividend requirements on preferred stock are equal to 73 cents a share on 340,505 shares of common stock comparing with \$1.13 a share in second quarter of 1929, while for the 6 months ended June 30 1930 net profits are equal to \$3.99, against \$3.48 in first half of previous year.—V. 131, p. 481.

Commercial Solvents Corp.—Contract.—

This corporation, it was announced on July 28, is now delivering to the Dry-Ice Corp. of America at Peoria, Ill., approximately 25 tons daily of pure carbon dioxide gas for the manufacture of dry ice. Under the terms of the contract between the two companies, which runs for a number of years, the volume is to be gradually increased to 150 tons a day. It is expected that the Dry-Ice Corp. will be in a position to take the full output ahead of scheduled time. This carbon dioxide gas, which is delivered by pipe line, was formerly waste from some of the other products of Commercial Solvents and brought the company no return. The contract with the Dry-Ice Corp., however, is expected to bring the Commercial Solvents Corp., additional revenue at the rate of about \$500,000 a year when the full output of 150 tons daily, which is now available, is taken.—V. 131, p. 634.

Consumers Co., Chicago.—Defers Preferred Dividend.

The directors have voted to defer the semi-annual dividend of \$3.50 per share due on the preferred stock at this time. The regular quarterly dividend of \$1.50 per share on the prior pref. stock was declared payable Oct. 1 to holders of record Sept. 15.—V. 130, p. 1466.

Container Corp. of America.—Outlook Favorable.

Current volume of business of this corporation is at a rate substantially ahead of the second quarter, President, Walter P. Paepcke announced on July 29.

"Bookings for the first half of July," Mr. Paepcke said, "were well ahead of June and are indicative of continued increase. They are, of course, below last year. It should be borne in mind that the substantial increase in the corporation's earnings this year, as compared with 1929, was accomplished in face of a lower volume and reduced prices for our product."

"On the whole, due to the fact that in the main we furnish containers to food and other essential industries which have not suffered large declines in volume, decreases in our business have been materially less than in other industries, and to offset decreased prices, there have been corresponding reductions in our raw material costs."

"We have made material advances in improvement of our operating efficiency since the first of the year, and due to the strategic location of our plants, contiguous to the territories requiring the greatest quantities of containers, possess a competitive advantage which has shown itself in new business added in the last few months."

In view of certain developments under way within the corporation we anticipate a further substantial addition of new contracts in the near future. This combined with the fact that the second half of the year normally is better than the first half leads us to anticipate a favorable showing for all of 1930.—V. 131, p. 634.

Continental Bond & Investment Co.—Defers Div.

The directors have voted to defer the quarterly dividend of 1 1/4% (17 1/2 c. per share) due July 1 on the 7% pref. stock. The quarterly dividend of 7 1/2 c. per share due April 1 last was recently passed.—V. 127, p. 687.

Continental Oil Co. of Del.—Earnings.

(Consolidated income account of Continental Oil Co. of Del., which is a consolidation of Continental Oil Co. of Maine and subsidiaries and Marland Oil Co. of Delaware and subsidiaries.)

	Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.
Gross earnings	\$26,057,295	\$32,782,485	\$46,024,513	\$53,985,679
Expenses	19,309,152	22,684,786	33,448,280	39,485,132
Operating profit	\$6,748,143	\$10,097,699	\$12,576,233	\$14,500,547
Other income	552,020	578,763	1,018,207	1,071,545
Total income	\$7,300,163	\$10,676,462	\$13,594,440	\$15,572,092
Interest and discount	507,947	585,078	1,038,997	1,149,624
Franchise, taxes	393,258	—	792,709	—
Deprec. & depletion	3,118,693	3,218,368	6,522,620	6,153,964
Intang. drill lost res.	1,146,835	2,437,087	2,576,902	4,317,603
Surrendered leases	—	731,348	—	1,422,874
Prov. for oper. losses	—	—	—	327,500
Foreign subs.	—	Cr137,500	—	—
Applic. to min. interests	12,912	—	19,392	—
Profit bef. Fed. taxes	\$2,120,518	\$3,842,081	\$2,643,820	\$2,200,526
Shs. cap. stk. out. (no par)	4,743,103	4,741,553	4,703,103	4,741,553
Earns. per share	\$0.44	\$0.81	\$0.56	\$0.46

Consolidated Balance Sheet June 30.

	1930.	1929.		1930.	1929.
Assets—			Liabilities—		
Fixed assets	108,368,821	117,140,233	Capital stock	153,506,586	148,653,885
Cash	9,001,860	10,424,610	Short term debts	411,263	116,573
Call loans	—	1,000,000	Funded debt	28,665,877	36,130,980
Mkt'te secur.	4,808,625	1,291,425	Bills & accts. pay	4,916,805	6,182,704
Bills & accts. pay	9,502,402	11,139,189	Misc. acer. items	757,822	1,843,440
Crude oil	18,779,266	14,850,634	Min. interest	525,185	780,421
Ref. products	11,446,495	12,942,080	Conting. res'v'e	1,617,346	1,737,757
Invest. of mat. & supplies	1,269,222	3,135,170	Other reserves	495,878	—
Miscell. items	180,267	109,713	Unred. int. coup.	—	3,079
Invest. & adv.	24,216,190	18,993,750	Def. credits	—	384,645
Fds. dep. for re- deem. of serial 5% gold notes &c.	—	168,079			
Deferred charges	1,841,900	4,138,601			
Unadj. def. & sundry assets	1,481,714	—			
			Tot. (ea. side)	190,896,762	195,333,484

x Represented by 4,741,553 no par shares.—V. 131, p. 635, 120.

(The) Copeland (Shoreham Hotel Bldg. Corp.), Chicago.—Bonds Offered.

S. W. Straus & Co., Inc., are offering \$675,000 1st mtge. 6 1/4% sinking fund gold bonds at par and interest. Dated June 15 1930; due June 15 1940. Int. (J. & D.) and principal payable at offices of S. W. Straus & Co., Chicago, and S. W. Straus & Co., Inc., New York. Denom. \$1,000, \$500 and \$100 c*. Red. except for sinking fund purposes at 102 and int. Callable for sinking fund retirement at 101 and int.; interest payable without deduction for United States of America Federal income tax up to 2% of interest per annum as to bondholders resident in the United States and up to 5% of interest per annum as to bondholders not resident in the United States. Minn. 3 mills tax, Montana 3 1/2 mills tax, Penn., Conn., Calif. and Okla. 4 mills tax, Maryland 4 1/2 mills tax, District of Columbia, Mich., Colo., Kansas, Kentucky, Wyoming, Nebraska, Tenn. and Virginia 5 mills tax, Iowa 6 mills tax, respectively, on each dollar of principal; New Hampshire State income tax up to 3% of interest per annum, Oregon State income tax up to 5% of interest per annum and Mass. State income tax up to 6% of interest per annum may be refunded. Straus National Bank & Trust Co. of Chicago, trustee.

Security.—Secured by a direct closed first mortgage on land, building, furniture, furnishings and equipment described as follows:

Building.—The Copeland is an attractive 8-story fireproof apartment building of reinforced concrete construction completed in 1920. The building contains 441 rooms divided into 205 apartments arranged in one, two, three and four rooms suites.

The first floor contains a spacious lobby, ladies' parlor, reception room, dining room, modern coffee shop, hotel offices and terraces. On the mezzanine balcony are located writing, reading and physician's rooms. On the Sheridan Road frontage there are six attractive shops.

The building has two fast elevators for passengers and one elevator for freight and employee service.

Above the first floor lobby there is an 80-foot court facing Sheridan Road and on the roof there is a solarium and out-of-door promenade.

Land.—The land owned in fee fronts 201 feet on Sheridan Road and has a depth of 143 feet on Argyle Street. The building practically covers the entire lot.

Appraisals.—The mortgaged property has been appraised by the American Appraisal Co. as follows: Land, \$456,000; building, \$587,000; furniture furnishings and equipment, \$130,000; total, \$1,173,000. This appraisal shows a margin of security of \$498,000 above the amount of this first mortgage bond issue.

Earnings.—The mortgaged property has been leased for a period of 15 years beginning May 1 1930, to the Copeland Hotel Co. for the net rental of: \$75,000 per year for the first two years; \$85,000 per year for the next three years; \$90,000 per year for the next five years; \$95,000 per year for the next five years. This is an average rental of \$88,666, which is more than twice the greatest annual interest charges on this issue.

Purpose.—Proceeds will be used for the retirement of maturing encumbrance on the mortgaged property, and for other corporate purposes.

Borrowing Corporation.—The bonds are the direct obligations of Shoreham Hotel Building Corp. of which Henry Paschen is President and principal stockholder.

Crown Cork & Seal Co., Inc.—New Patent.

The company, it was announced on July 25, placed on the market a patented milk bottle top known as the Darco, which hermetically seals the bottle and enables the milk to be pasteurized with the bottle. Orders received by the company, after exhaustive tests, indicate a wide field for the

new top which should prove an important source of additional revenue for the company.

The Darco top, which has been approved by health authorities, obviates entirely, it is claimed, the possibility of contamination during the process of pasteurization, helps to lower the bacterial content to a minimum and to retain the vitamin C in the milk.—V. 130, p. 3361.

Corn Products Refining Co.—Earnings.

	Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.
Net earn. after Federal taxes, &c.	\$3,516,694	\$3,137,849	\$6,851,194	\$6,917,757
Other income	750,715	975,931	1,347,465	1,480,903
Total income	\$4,267,409	\$4,113,780	\$8,198,659	\$8,398,660
Depreciation & interest	778,491	682,929	1,557,397	1,532,405
Net income	\$3,488,918	\$3,430,851	\$6,641,262	\$6,866,255
Preferred dividends	437,500	437,500	875,000	875,000
Common dividends	1,897,500	1,897,500	3,795,000	3,162,500
Extra com. dividends	1,265,000	1,265,000	1,265,000	1,265,000
Balance	def\$111,082	def\$169,149	sur\$706,262	sur\$1563755
Shares of common outstanding (par \$25)	2,530,000	2,530,000	2,530,000	2,530,000
Earns. per sh. on com.	\$1.21	\$1.19	\$2.28	\$2.37
—V. 130, p. 3168, 4613.				

Crown Zellerbach Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$10,000,000 10-year 6% gold debentures, series of 1930, due March 1 1940. The Exchange has also authorized the listing of voting trust certificates representing 200,000 additional shares (no par) common stock on official notice of issue from time to time of shares of common stock upon the exercise of outstanding non-detachable stock purchase warrants issued with and attached to the 10-year 6% gold debentures, series of 1930, making the total amount applied for voting trust certificates for 2,980,000 shares of common stock.—V. 131, p. 481.

Crucible Steel Co. of America.—Earnings.

H. S. Wilkinson, chairman of board, in a letter to stockholders says in part:

"The net earnings for the first 6 months of 1930 were \$2,317,773. The net profits have been sufficient to pay dividends on both the preferred and common stock and we believe company has had its full proportion of the country's business in its line. The results, however, are disappointing, especially so because with the new special business on hand at the beginning of the year and received during this period, had it been possible for us to enjoy a normal inflow of business in our regular lines, we would have materially increased our volume and, consequently, our profits."

Company has made every effort to provide maximum employment to everyone possible under existing conditions, which have been so generally experienced by all industry, and by consumers of our products in particular. The steel industry has always had periods of depression, during which readjustments have had to be made with commensurate reduction in inventories. Following such periods, without exception, the industry has moved forward with greater volume of business and better conditions.

We wish to emphasize the unusual reduction in inventories, for it has been our experience that, with the first indication of a return to normal consuming capacity, the immediate necessity for our products exceeds the actual demand for consumption.

A careful review of conditions with our principal customers confirms the statements in regard to their inventories, and reports from our representatives in every State in the Union, indicate that improved conditions are anticipated, with a larger volume of business for the last half of the current year.—V. 130, p. 3361, 2588.

Curtis Publishing Co.—Earnings.

	Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.
Net profit after deprec. and Federal taxes	\$5,758,485	\$6,095,344	\$12,291,628	\$11,847,835
Earnings per share on 1,800,000 shs. common stock (no par)	\$2.32	\$2.51	\$5.07	\$4.83
—V. 130, p. 2971, 2779.				

Cutler-Hammer, Inc.—Balance Sheet June 30.

	1930.	1929.		1930.	1929.
Assets.			Liabilities.		
Accts. & notes rec.	\$1,404,669	\$1,387,919	Accounts payable	\$330,836	\$277,093
Marketable secur.	1,372,478	244,883	State taxes & misc.	225,655	335,155
Cash	—	1,309,473	Fed. inc. taxes (est.)	—	150,000
Sundry accts. rec.	62,721	73,568	Reserves	56,990	146,267
Inventory	2,564,294	2,327,185	Unliq. cap. lib. for purchase of sub.	272,800	—
Deferred charges to operations	126,873	289,485	Common stock	—	2,750,000
Investments	—	5,110	Capital & earned surplus	8,348,950	4,381,773
Invest. in subsid.	—	207,089			
Property	\$3,273,282	1,878,817			
Plant & patents	430,914	316,759			

Total.....\$9,235,231 \$8,040,288 Total.....\$9,235,231 \$8,040,288

x After depreciation.

Our usual comparative income account for the six months ended June 30 1930 was published in V. 131, p. 635.

Debenhams Securities, Ltd.—Final Div. of 3 3/4 d.

The Irving Trust Co., as depositary of "American" shares representing deposited ordinary shares of Debenhams Securities, Ltd., has received a cable from the latter to the effect that the annual meeting of the company will take place on Aug. 6. The directors will recommend a final dividend of 3 3/4 d. per ordinary share which is equal to about 70 cents per "American" share. The company paid an interim dividend in November 1929, of 73 cents per "American" share and the final dividend thus will make the total dividend for 15 months ended June 30, last, amount to about \$1.43 per "American" share. The date for the payment of the final dividend on the "American" shares will be announced later.—V. 130, p. 980.

Deere & Co. of Moline, Ill.—Stock Dividend.

The directors have declared a quarterly dividend of 30c. a share on the no par value common stock, payable Oct. 1 to holders of record Sept. 15. The directors also declared a 1 1/2% stock dividend on the common stock, payable to Oct. 15 to holders of record Sept. 15 and a regular quarterly dividend of 1 1/4% on the new preferred stock, par \$20, payable Sept. 1 to holders of record Aug. 15.

Like amounts were declared on the respective issues three months ago.—V. 130, p. 3548.

Deisel-Wemmer-Gilbert Corp.—Earnings.

	Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.
Net profit after chgs. & Federal taxes	\$200,906	\$219,295	\$352,209	\$366,347
Earns. per sh. on 238,095 shs. com. stk. (no par)	\$0.70	\$0.78	\$1.20	\$1.26
—V. 130, p. 4613, 4422.				

Dexter Co.—Earnings.

	Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.
Net profit after all chgs. and taxes	\$67,905	\$81,971	\$146,988	\$147,872
Earns. per sh. on 100,000 shs. cap. stk. (par \$5)	\$0.68	\$0.82	\$1.47	\$1.48
Balance sheet as of June 30 1930, shows current assets of \$784,279 and current liabilities \$112,658, as compared with \$666,552 and \$84,074, respectively, on Dec. 31 1929.—V. 129, p. 3806, 3017.				

Distributors Guild, Inc.—"Trust Shares of America."

New Fixed Trust of Capital Accumulation Type, Formed by Investment Banking Group.

Embodying some "new and distinctive features," Trust Shares of America, a fixed investment trust of the capital accumulation type, has been formed by a group of ten investment banking houses, it is announced. The sponsors are Beverley Bogert & Co., Colston, Heald & Trill, Craig-mayle & Co., Du Bosque, George & Co., Gonder, Kelley & Co., R. W. Hal-sey & Co., Inc., Ingraham & Ashmore, Inc., Reinhart & Bennett, C. D. Robbins & Co. and Vought & Co., Inc.

The Central Hanover Bank & Trust Co., New York, is trustee and Distributors Guild, Inc., depositor for the new trust.

Trust Shares of America has among its features a 10-year life, terminating Dec. 31 1940, and a compact portfolio, including common stocks of 19 leading American corporations. The stocks deposited and the number of shares of each follows: Atchison Topeka & Santa Fe Ry., 2; New York Central, 1; Pennsylvania, 3; American Telephone & Telegraph, 4; Consolidated Gas, 4; Electric Bond & Share, 5; North American Co., 4; United Gas Improvement, 10; American Can, 2; Borden, 4; E. I. du Pont de Nemours, 5; Eastman Kodak, 2; General Electric, 7; International Harvester, 2; National Biscuit, 5; Standard Oil (N. J.), 9; Union Carbide & Carbon, 5; United States Steel, 3; and Westinghouse Electric, 2.

The trust is of the accumulation type, retaining all split-ups and stock dividends to the extent that the same comprise full shares in respect of each Trust unit. Rights and fractional shares received are sold and the proceeds, together with cash dividends, distributed semi-annually to Trust shareholders. Another feature is the elimination clause, providing for the sale of any constituent within 30 days if its Moody's rating be reduced below that at the initiation of the Trust. A stock whose dividend is passed for one year must also be eliminated. No substitutions, however, may be made in the portfolio except as provided in case of mergers, &c. There is no reserve fund.

The depositor corporation, Distributors Guild, Inc., was formed in 1928 as a co-operative distributing organization, and since that time has been active in the distribution of representative investment securities through its members.

Dominion Steel & Coal Corp., Ltd.—New Vice-Pres.—
H. J. Kelly, General Manager, has also been elected a director and Vice-President of the company.—V. 131 p. 278.

Dominion Stores, Ltd.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Number of stores.....	504	512
Sales.....	\$12,296,797	\$12,145,146
Net profit after depreciation, Federal taxes, &c.....	244,456	268,724
Shares of common stock outstanding (no par).....	277,715	272,250
Earnings per share.....	\$0.88	\$0.98

—V. 131, p. 482.

Durham (N. C.) Hosiery Mills.—Defers Pref. Dividend.—

President D. P. Carey, July 18, said in part:

In common with practically all other manufacturers of hosiery and producers of silk, woolen and cotton textiles this corporation has suffered from the reductions in the prices of raw and finished products and from the unsettled business conditions prevalent during the past eight months. As a consequence of these recessions in prices and of the keen competition existing at present, net profits for the six months ended June 30 1930, are not large enough to justify the payment of a dividend on the 6% cum. pref. stock on Aug. 1. As a consequence, the directors on July 18 decided that the quarterly dividend due (if earned and declared payable) on the pref. stock on Aug. 1 would not be paid. An initial quarterly dividend of \$1.50 per share was paid on this issue on May 1 last.

Reorganization of the capital stock structure was effected just before the end of the year 1929. Holders of old 7% pref. stock and old class B common stock who have not exchanged these stocks for the new are requested to send old certificates to the Bankers Trust Co., 16 Wall Street, N. Y. City, for exchange.

Earnings for Six Months Ended June 30 1930.

Sales, less discounts, allowances and freight.....	\$1,932,858
Cost of goods sold, including depreciation, &c.....	1,660,944
Selling, general and administrative expenses.....	194,452
Interest paid (net).....	26,532
Net profit after all deductions.....	\$50,931
Bal. Dec. 31 1929—Capital surplus.....	262,197
Earned surplus.....	14,501

Total surplus.....	\$327,629
Preferred dividend paid.....	49,106
Balance, June 30 1930.....	\$278,523
x Of which \$262,197 capital surplus.	

Balance Sheet June 30.						
Assets—		1930.	1929.	Liabilities—	1930.	1929.
Cash.....		\$250,327	\$226,981	Notes payable.....	\$450,000	\$699,320
Notes receivable.....		10,747	10,457	Accept'ces pay'le.....	77,379	97,339
Accts. receivable.....		150,273	205,156	Accts. payable.....	44,203	65,500
Inventories.....		988,016	1,343,892	Accrued accts.....	28,089	23,745
Oth. notes & accts. receivable.....		98,065	56,044	Mortgage bonds.....	12,500	12,500
Pl. est., bldg., Mach. & equip.....	3,020,446		2,960,574	Street assessments.....	5,370	6,829
Deferred charges.....	18,939		27,577	Accts. payable—		
Deficit.....			4,471,442	machinery.....		11,991
				6% 1st mtge. bds.....	350,000	375,000
				Res. for conting.....	17,000	
				Surplus reserves.....		100,000
				Pref. 7% cum. stk.....		2,910,000
				Com. class A stock.....		1,250,000
				Com. class B stock.....		3,750,000
				6% cum. pref. stk.....	3,273,750	
				Capital surplus.....	262,197	
				Earned surplus.....	16,326	
Tot. (each side).....		\$4,536,815	\$9,302,123			
a Represented by 12,500 shares com. "A" stock, no par value, and 37,500 shares class "B" stock no par value.—V. 130, p. 2973, 2779.						

a Represented by 12,500 shares com. "A" stock, no par value, and 37,500 shares class "B" stock no par value.—V. 130, p. 2973, 2779.

Eagle-Picher Lead Co.—Earnings.—

Six Months Ended June 30—	1930.	1929.
Net loss after depreciation, depletion, &c.....	\$836,413	prof\$994,993
Earns. per sh. on 1,000,000 shs. com. stk. (par \$20).....	Nil	\$0.97
The above figures do not include earnings of Eagle-Picher Mining & Smelting Co., which was organized as a subsidiary in May 1930. The loss was accounted for by the mark-down in inventories of \$1,050,000. Operating profit before inventory write-offs was \$213,210. Depreciation and depletion charge was \$360,210.		
Current assets on June 30 last, totaled \$10,126,279 and current liabilities \$2,363,272.—V. 130, p. 4614, 3720.		

Endicott-Johnson Corp.—Semi-Annual Report.—

6 Months Ended June 30—	1930.	1929.	1928.	1927.
Net sales.....	\$26,563,677	\$32,562,227	\$32,594,678	\$31,699,776
aMfg. costs & other exp.....	25,194,574	32,060,461	30,542,480	29,603,716
Net operating income.....	\$1,369,103	\$501,766	\$2,052,198	\$2,096,060
Federal taxes, &c.....	145,867	63,101	374,914	387,838
Net income.....	\$1,223,236	\$438,665	\$1,677,284	\$1,708,221
Preferred dividends.....	361,875	374,474	393,620	411,112
Common dividends.....	1,013,400	1,013,400	1,013,400	1,013,400
Balance deficit.....	\$152,039	\$949,209	sur\$270,264	sur\$283,709
Shs. com. outst. (par \$50).....	405,360	405,360	405,360	405,360
Earns. per share on com.....	\$2.12	\$0.16	\$3.16	\$3.20

Consolidated Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
\$	\$	\$	\$	\$	\$
Ld., bldgs., mach. &c. (less dep'n).....	10,552,957	10,987,013	Preferred stock.....	10,274,300	10,543,100
Good-will.....	7,000,000	7,000,000	Common stock.....	20,268,000	20,268,000
Inventories.....	16,352,288	16,340,770	Notes payable.....	1,505,069	1,921,171
Accts. & notes rec. 10,525,945	10,798,956	10,798,956	Accts. payable.....	533,059	604,529
Sundry debtors.....	489,654	489,047	Sundry cred., incl. accrued wages.....	536,577	691,588
Cash.....	2,448,750	1,941,807	Fed. taxes not due.....	168,910	253,065
Investment in and advs. to sub. co.....	186,626	230,265	Federal taxes and other reserves.....	779,527	571,762
Bal. received on contract.....	2,057,425	1,975,736	Appropriated sur- plus under certifi. of corporation.....	4,500,000	4,050,000
Deferred charges..	4	4	Surplus.....	11,057,207	10,860,443
Total.....	49,622,649	49,763,658	Total.....	49,622,649	49,763,658

—V. 130. n. 1122.

—V. 130, p. 1122.

Eastern Rolling Mill Co.—Earnings.—

3 Mos. End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after deprec., int., but before Fed. taxes.....	\$18,413	\$252,373
x After provision for Federal taxes.—V. 130, p. 3168, 2780.	\$29,914	\$519,913

El Dorado Oil Works.—Merger Off.—

See Colgate-Palmolive-Peet Co. above.—V. 131, p. 278.

Elk Horn Coal Corp., Inc.—Earnings.—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Earnings.....	\$2,360,139	\$2,350,860	\$2,153,919	\$2,902,211
Expenses, taxes, &c.....	2,003,653	2,026,775	1,932,811	2,600,832
Operating profit.....	\$356,486	\$324,085	\$221,108	\$301,379
Other income.....	37,202	43,930	43,197	134,828
Total income.....	\$393,688	\$368,015	\$264,305	\$436,207
Interest amortization.....	203,132	220,828	226,185	226,741
Depreciation & depletion.....	200,067	197,533	190,967	191,324
Net loss.....	\$9,511	\$50,346	\$152,847	prof.\$18,142

—V. 130, p. 2780.

Ely & Walker Dry Goods Co.—Deposits under Merger.—

See United Dry Goods Corp. below.—V. 131, p. 635.

Fairbanks, Morse & Co. (& Subs.).—Earnings.—

6 Mos. Ended June 30—	1930.	1929.
Net shipments.....	\$13,585,558	\$14,899,927
Manufacturing, selling and adm. expenses.....	12,037,991	13,274,909
Operating profit.....	\$1,547,567	\$1,625,018
Other income.....		360,000
Total income.....	\$1,547,567	\$1,985,018
Depreciation.....	372,790	439,254
Pension fund.....	77,753	78,961
Interest.....	184,000	192,000
Federal taxes.....	109,563	152,976
Net profit.....	\$803,461	\$1,121,827
Preferred dividends.....	239,096	243,910
Common dividends.....	553,307	553,307

Surplus.....	\$11,058	\$324,610
Earnings per share on 368,977 shares com. stock.....	\$1.52	\$2.38

C. H. Morse, Chairman, says:

"The extensive product development program planned at the beginning of the year has been vigorously followed, despite prevailing conditions. The original plan has been more than half completed during the period, and the benefits already secured from this work are evidence that greater advantage will be gained during the balance of the year."

"Total of unfilled orders on the books at June 30 was 28% above the amount at the beginning of the year."—V. 130, p. 2780.

Ferro Enamel Corp.—Consolidation.—

See Ferro Enameling Co. below.—

Ferro Enameling Co.—Consolidation.—

This company and the Ferro Enamel Supply Co. Cleveland have merged as the *Ferro Enamel Corp.* The former company has been engaged in the manufacture of porcelain enamel frit and liquid porcelain enamels and the latter in marketing these enamels and in designing and equipping plants for porcelain enameling. The executives and heads of departments of the two companies will function in substantially the same capacities in the new corporation.—V. 130 p. 4424.

Finance Co. of America.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Net profit after interest, Federal taxes, &c.....	\$98,263	\$79,346
Shares common, class A & B stock outstanding.....	125,000	100,000
Earnings per share.....	\$0.73	\$0.72

—V. 131, p. 121.

Finance Service Co., Baltimore.—Bal. Sheet June 30.—

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Furniture & fix'ts.....	\$32,335	\$32,409	Call. tr. notes pay. y. 1,706,500 y.	2,877,000	
Cash.....	291,909	466,975	Fed'l tax. reserve.....	10,447	22,808
x Notes receivable.....	3,004,178	3,087,108	Reserve for divs. on preferred stock.....	1,437	1,449
Net adv. to customers on accts. rec. discounted.....	258,390	1,283,682	Deprec'n reserve.....	18,522	16,326
Accrued interest on accts. receivable.....	657	4,986	Conting., &c., res.....	149,975	164,915
Int. paid in adv.....	24,563	29,101	Pref. 7% cum. stk.....	245,550	248,480
Total (each side).....	3,612,032	4,904,263	Class A com. stock.....	622,920	624,920

x Secured by assignment of conditional sales contracts amounting to at least double the amount of these notes. y Secured by \$2,756,891 of notes receivable and \$303,239 face, value of accounts receivable. z After deducting \$87,258 reserve withheld, &c.

Note.—The reserve for contingencies, &c., is in excess of unearned commissions at June 30 1929.—V. 130, p. 3169, 806.

Flynn Electric Corp.—Semi-annual Dividend No. 2.—

The directors have declared a second semi-annual dividend of 5% on the outstanding stock as of May 31 1930, payable Aug. 15 to holders of record Aug. 10 1930. An initial distribution of like amount was made on April 1 last.—V. 130, p. 806.

Follansbee Bros. Co.—Earnings.—

Period Ended June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after deprec., int. and Fed. taxes.....	\$103,426	\$597,088
Earnings per share on 180,000 shs. com. stock (no par).....	\$0.32	\$3.07
Nil.....		Nil
\$5.05.....		\$5.05

Balance sheet as of June 30 1930, shows current assets of \$5,304,453, as against current liabilities or \$531,555, or a ratio of almost 10 to 1. Cash alone is \$808,628, or more than total current liabilities.—V. 131, p. 636.

Foster Wheeler Corp.—Withdraws Bid for Combustion.—

The corporation has withdrawn its offer to acquire the International Combustion Engineering Corp. The proposal provided for the exchange of its preferred and common stocks for the respective issues of Combustion. As a condition to the proposal, Foster-Wheeler would have called its approximately 19,300 shares of present 7% preferred. This issue is convertible into common on the basis of 2½ shares of common for each share of preferred, and is currently quoted about 200, while the call price is 115. The logical course for holders in the event of its being called, hence, would have been to convert into common. Assuming full conversion, Foster-Wheeler's only stock outstanding then would total 285,000 shares of no par common.

A new class of \$6 preferred stock would have been created by Foster-Wheeler in connection with its offer to Combustion. This offer would have given to each share of present Combustion preferred ½ share of new Foster-Wheeler preferred and ½ share of Foster-Wheeler common. In addition, full share of common to Combustion preferred holders would have been given the right to subscribe to another 2-3 of a share of common. The common stockholders of Combustion would have received one share of Foster-Wheeler common for each ten shares of Combustion. There would have been no assessment on common stockholders under the plan.

The offering of rights by Foster-Wheeler would have been applicable to its 285,000 shares of common to be outstanding after preferred stock conversion, as well as to the 49,500 shares of common to be issued to Combustion preferred. Such offering, therefore, would have involved 223,000 additional shares at, say, \$40 a share. This would have brought in \$8,920,000 cash to be used in connection with the plan and to furnish additional working capital.

The consummation of the plan would have resulted in a capital set-up for Foster-Wheeler of 49,500 shares of \$6 preferred and slightly more than 750,000 shares of common.

As compared with the purported plan of the reorganization committee of International Combustion, the proposal of Foster-Wheeler differed in several respects. The reorganization plan probably will provide for the issuance of $\frac{1}{2}$ share of new preferred stock for each present share outstanding, the new preferred to be given subscription warrants to purchase $\frac{1}{2}$ shares of new common at \$20 a share over a period of years. The common of Combustion would be asked to pay \$10 a share and receive $\frac{1}{2}$ share of new common. It is understood that the provision with respect to common may be revised to give dissenting holders a fraction of a share common, or subscription warrants, in lieu of the requirement to pay cash. The reorganization plan would continue International Combustion as an entity, whereas the Foster-Wheeler proposal would have taken over and operated the properties, and Combustion would lose its identity. Foster-Wheeler would have supplied to Combustion a management that has been eminently successful in the field.

An important feature of the Foster-Wheeler plan is that it provided for immediate dividends on preferred and common stocks to be issued, whereas the reorganization plan probably would not make preferred payments for several years. The prospects for Combustion common on dividends would be even more remote.—V. 131, p. 636.

Francisco Sugar Co.—Earnings.—

(Incl. Compania Azucarera Elia.)				
Years End. June 30—	1930.	1929.	1928.	1927.
Operating income.....	\$4,653,924	\$5,457,163	\$6,092,690	\$8,088,212
Operating expenses.....	3,333,267	4,437,162	5,024,665	6,565,331
Operating profit.....	\$820,657	\$1,020,000	\$1,068,025	\$1,522,880
Interest received.....	162,733	150,489	151,442	160,027
Prof. on sec. sold.....	—	—	66,600	—
Total income.....	\$983,390	\$1,170,490	\$1,286,067	\$1,682,907
Deprec. of plant & eq't.....	285,000	295,000	291,000	548,000
Depreciation of working capital assets.....	30,137	20,597	21,157	27,829
Interest charges.....	507,289	452,924	505,364	533,408
Res. for U. S. & Cuban taxes.....	—	25,000	—	50,000
Loss on securities.....	—	6,253	—	—
Prem. on bds. purch. & del. to sink fund.....	—	16,994	26,247	20,771
Prop. of inc. & exp. on bonds.....	18,984	27,519	29,577	\$1,635
Prop. of disc. & exp. on 3-year notes.....	29,627	29,627	14,813	—
Uncollectible accounts.....	308	7,917	—	7,719
Balance.....	\$109,043	\$288,657	\$397,906	\$213,544
Shares of cap. stk. outstanding (par \$100).....	50,000	50,000	50,000	50,000
Earns. per sh. on cap. stk. —V. 129, p. 3018, 2865.	\$2.18	\$5.77	\$7.95	\$9.27

Gabriel Snubber Mfg. Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Net loss after deprec. & other charges.....	\$30,508	\$47,164	\$87,297	\$73,842

—V. 130, p. 3171, 2218.

Gannett Co., Inc.—Earnings.—

For the 6 months ended June 30 1930, company (owning or controlling through stock ownership 17 newspapers in New York State, New Jersey and Connecticut) and wholly owned subsidiaries report combined net profit after depreciation but before interest, amortization and income taxes (including equity of Gannett Co., Inc. in undistributed net profit of controlled companies) of \$988,341, compared with \$1,290,416 for the 6 months ended June 30 1929. Such combined net profit for the 6 months ended June 30 1930, is equivalent to 3.17 times the total interest paid by Gannett Co., Inc. and wholly owned subsidiaries, and after deducting all such interest except that paid on Gannett Co., Inc. 15-year 6% debentures, the balance is equivalent to over 5.66 times the interest paid on said debentures.—V. 130, p. 3886.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerksaktien Gesellschaft), Germany.—Div. Appraised.—

A dividend for the fiscal year ended March 31 1930, of 8% upon the outstanding shares of capital stock was approved by the stockholders at a meeting held July 22 1930.

Said dividend of 8 reichsmarks, less 10% German tax, or 7.20 reichsmarks net, for each share of 100 reichsmarks par value, is payable from and after July 23 upon surrender of the dividend coupon No. 58, representing such dividend, at the office of the company.

For the convenience of the American stockholders, said dividend, less the above tax, may be collected upon surrender of coupons representing the same at the Irving Trust Co., 60 Broadway, N. Y. City, and Dillon, Read & Co., 28 Nassau St., N. Y. City.

A dividend of like amount for the fiscal year ended March 31 1929, was paid on July 6 1929.—V. 131, p. 279.

Gemmer Manufacturing Co.—Earnings.—

6 Months Ended June 30—	1930.	1929.	1928.
Net earnings.....	\$270,834	\$296,686	\$335,398

Balance Sheet June 30.					
Assets—			Liabilities—		
	1930.	1929.		1930.	1929.
Land, plant & eqp.	\$2,085,560	\$2,220,522	Capital stock	\$2,949,943	\$2,814,704
Cash	305,546	190,012	Acc'ts payable	142,137	250,186
Canadian invest.	67,626		Accrued	16,732	34,546
Acc'ts receivable	360,058	520,968	Notes payable		150,000
Notes receivable	5,465	1,994	Debtenture bonds	428,000	503,000
Inventories	562,639	640,604	Land contract	40,000	80,000
Other curr. assets	24,426	21,331	Reserve for Gov't taxes	7162,517	7145,406
G'd-will, pats., &c.	1	1			
Investments	241,351	306,345			
Unamortis. disc't.	7,437	16,406			
Deferred charges	79,218	59,657	Total (each side)	\$3,739,329	\$3,977,843

* Represented by 40,000 shares of no par participating preference stock and 100,000 shares of no par common stock. y Includes \$33,419 Government taxes due in 1930.—V. 130, p. 4425.

General American Tank Car Corp.—Ctfs. Called.—

Three hundred twenty-six (\$326,000) equip. trust ctfs., series 19, dated Aug. 1 1927, were recently called for payment Aug. 1 1930 at 101 $\frac{1}{2}$ and int. at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa.—V. 131, p. 483, 279.

General Bronze Corp.—New Contract, &c.—

The corporation has been awarded the contract for bronze work on the new Brooklyn Technical High School. It is learned from authoritative sources that this brings work booked last week up to about \$475,000, and makes a total for July of slightly over \$10,000,000.—V. 130 p. 4615.

General Cigar Co., Inc.—Earnings.—

6 Mos. Ended June 30—	1930.	1929.	1928.
Gross earnings.....	\$5,616,328	\$6,324,996	\$4,452,994
Expenses.....	3,509,456	3,611,454	2,890,386
Operating profit.....	\$2,106,872	\$2,713,542	\$1,562,608
Other income.....	57,153	53,700	26,476
Total income.....	\$2,164,025	\$2,767,242	\$1,589,084
Interest.....	131,898	281,362	196,858
Depreciation, &c.....	395,300	421,224	289,884
Federal taxes.....	190,856	243,895	126,190
Net income.....	\$1,445,971	\$1,820,761	\$976,152
Preferred dividends.....	175,000	175,000	175,000
Common dividends.....	978,168	815,140	815,140
Surplus.....	\$292,803	\$830,621	def. \$13,988
Shares common stock outstanding.....	489,084	407,570	407,570
Earnings per share.....	\$2.59	\$4.03	\$1.96

—V. 130, p. 3363, 981.

General Aviation Corp.—New President, &c.—

James A. Talbot, Chairman of the board, announces the following changes in the company's organization.

Due to the increased responsibilities which Harris M. Hanshue has assumed in connection with the Western Air Express and other air lines, he has resigned as President of the General Aviation and the Fokker company in order to devote his time to the transport end of the aviation business. He remains a director of General Aviation Corp.

William T. Whalen, Vice-President and General Manager of Fokker, has resigned and returns to the General Motors organization.

James M. Schoonmaker Jr., has been elected President of the General Aviation Corp. and President and General Manager of Fokker.—V. 130, p. 4425.

General Electric Co.—Earnings.—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Net sales billed.....	197,229,347	194,353,308	158,015,221	149,795,027
Less—Cost of sales billed, incl. oper., maint. & deprec. charges, res. & prov. for all taxes.....	174,174,426	170,104,501	138,889,039	130,930,258
Net income from sales.....	23,054,921	24,248,806	19,126,182	18,864,769
Other inc., less int. paid & sundry charges.....	7,505,824	7,779,348	6,549,125	4,965,394
Profit avail. for divs.....	30,560,745	32,028,154	25,675,307	23,830,163
Cash divs. on spec. stock.....	1,287,469	1,287,386	1,287,305	1,287,190
Profit avail. for divs. on common stock.....	29,273,276	30,740,768	24,388,002	22,542,973
No. of shares of common stock outstanding.....	7,211,481	7,211,481	7,211,481	7,211,481
Earned per share.....	\$4.06	\$4.26	\$3.38	\$3.13

Note.—As a result of the transfer of radio set and tube business, orders received, sales billed and net income from sales in 1930 will not include radio sets or tubes but will be included in "other income"—V. 131, p. 636, 483.

General Foundry & Machine Co.—Earnings.—

The company reports for the six months ended June 30 1930, net profit of \$76,143, after charges and taxes, equivalent after allowing for 6 months dividend requirements on the \$2.25 class A convertible preference stock to 50 cents a share on 85,000 shares of no-par class B stock.

J. M. Barringer, President, says: "The first five months of the current year showed a fair volume of business but during June it began to slacken. July has been our worst month for the year as volume has dwindled to about one-fourth of our capacity. We feel that we are witnessing the low point of operations and there will be a gradual change for the better in the coming month."

Current assets on June 30 1930 amounted to \$230,718 and current liabilities, \$133,137.—V. 129, p. 2515, 1451.

General Mills, Inc. (& Subs.).—Earnings.—

Years End. May 31—	1929-30.	1928-29.	y 1927-28.	1926-27.
Net sales.....	163,071,662	123,521,014	115,662,598	111,614,154
Cost of sales, incl. manu- facturing, selling, ad- min. and other exp.....	154,813,740	117,160,098	110,915,617	106,785,547
Net operating profit.....	\$8,257,922	\$6,360,916	\$4,746,981	\$4,828,606
Miscellaneous income.....	111,981	120,294	125,401	65,962
Gross income.....	\$8,369,903	\$6,481,210	\$4,872,382	\$4,894,568
Interest charges.....	2,176,078	1,153,965	729,426	737,350
Depreciation.....	919,765	594,375	487,843	510,426
Res. for Fed. income tax.....	649,365	578,084	476,223	497,698
Minority int. in subs.....	15,595	—	—	—
Net income.....	\$4,609,101	\$4,154,786	\$3,178,889	\$3,149,094
Preferred dividends.....	1,357,459	1,065,926	—	—
Common dividends.....	2,349,672	1,058,060	—	—
Balance.....	\$901,970	\$2,030,800	\$3,178,889	\$3,149,094

y 11 months for Washburn, Crosby Co. and the Red Star Milling Co.; 10 months for Royal Milling Co., the Rocky Mountain Elevator Co. and Kalispell Flour Mill Co.

Consolidated Balance Sheet May 31.					
	1930.	1929.			
Assets—	\$	\$	Liabilities—		
Land, building & equip., &c.....	24,202,378	22,290,454	Preferred stock.....	23,014,400	22,025,206
Cash.....	2,289,561	3,990,443	Common stock.....	16,902,539	16,944,005
Drafts.....	1,546,909	1,617,401	Notes payable.....	3,000,000	4,000,000
Notes and accounts receivable.....	7,036,043	5,776,187	Savings acct. of officers & empl.....	1,235,672	1,081,727
Advances on grain.....	1,198,587	428,382	Accounts payable.....	2,755,510	2,518,728
Inventories.....	21,235,154	23,246,241	Accr. exp., local taxes, &c.....	1,180,329	1,177,405
Prepaid expenses.....	940,928	714,014	Ref. divs. accrued.....	230,144	220,252
Miscell. assets.....	782,450	592,531	Min. int. in cap. & surplus of subs.....	242,846	—
Inv. in stock of Gen. Mills Sec. Corp.....	308,686	—	Spec. & conting. res. for Sur. approp. for repurhc. of com.....	2,656,255	2,647,729
Water power rights, goodwill, &c.....	1	1	Capital surplus.....	5,453,560	6,016,953
			Earned surplus.....	2,313,260	2,023,654
Total.....	59,540,701	58,655,655	Total.....	59,540,701	58,655,655

* Since paid off. x Represented by 673,444 shs. of no par value. y After depreciation of \$12,935,637.—V. 131, p. 636, 122.

General Motors Corp.—Buick Sales.—

C. W. Churchill, Gen. Sales Manager of the Buick Motors Co., a division of the General Motors Corp., says: "Our production schedule for August will be stepped up to over 20,000 cars. We are currently operating 5 $\frac{1}{2}$ days a week turning out around 900 cars a day including export. July shipments will be around 15,600 cars."

The Buick company produced and shipped 26,279 cars in July 1929, and 21,136 in June 1929. Production in August, last year was 28,971 cars.—V. 131, p. 636.

General Outdoor Advertising Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Operating revenues.....	\$6,275,468	\$7,713,497	\$11,296,997	\$14,052,169
Oper. exp., incl. deprec.....	5,241,693	6,256,868	10,210,467	12,052,263
Earns. from ops.....	\$1,033,775	\$1,456,629	\$1,086,530	\$1,999,906
Miscellaneous income.....	60,636	72,308	91,870	134,011
Gross earnings.....	\$1,094,411	\$1,528,937	\$1,178,400	\$2,133,917
Amortization.....	580,114	608,855	1,156,083	1,247,434
Interest.....	12,243	9,128	19,267	19,990
Provision for Fed. taxes.....	366	103,979	366	103,979
Net profit.....	\$501,688	\$806,975	\$2,684	\$762,514
Shs. com. outst. (no par).....	642,383	642,383	642,383	642,383
Earns. per sh. on com.....	\$0.51	\$0.90	Nil	\$0.66

—V. 131, p. 637.

General Railway Signal Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Net inc. after expenses, Federal taxes, &c.....	\$658,923	\$734,794	\$1,170,242	\$1,049,125
Earns. per sh. on 357,500 shs. com. stk. (no par).....	\$1.72	\$1.93	\$3.03	\$2.69

V. 130, p. 3722, 2974.

General Refractories Co.—Extra Distribution—Earnings.—

The directors have declared the regular quarterly dividend of \$1 a share and an extra dividend of 25c. a share, both payable Aug. 25 to holders of record Aug. 11. Like amounts were paid on Nov. 25 1929 and on Feb. 25 and May 26 last. The company on Aug. 26 1929 paid a quarterly dividend of 75c. a share and an extra of 50c. a share.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Total income.....	\$815,405	\$799,469
Income tax, &c.....	71,153	78,224
Interest on bonds.....	37,888	37,888
Interest on floating debt.....	29,448	2,808
Depreciation & depletion.....	93,329	65,983
Net income.....	\$621,475	\$614,566
Dividends.....	\$246,475	\$164,566
Balance.....	\$246,475	\$164,566
Earns. per sh. on 300,000 shs. com. stk. (no par)	\$2.07	\$2.05

Condensed Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property, equip- ment, lands, &c.....	\$18,461,413	15,193,859	Capital & surplus.....	\$22,343,153	21,182,962
Cash.....	433,740	988,626	Bills & accts. pay.....	2,903,655	146,285
Bills & accts. rec.....	1,708,748	1,625,449	Accrued accounts.....	210,288	183,209
Inventories.....	3,385,539	2,346,767	Fed. tax reserves.....	213,959	110,392
Marketable secur.....	170,213	—	Unclaimed divs.....	298	523
Accrued interest.....	39,300	46,238			
Employees mtgs.....	2,076	2,315			
Investments.....	824,560	978,098			
Deferred charges.....	610,477	407,846			
Patents.....	35,286	34,173			
			Tot. (each side).....	25,671,353	21,623,371

x Less depreciation. y Represented by 300,000 no-par shares.—V. 131, p. 122.

(H. C.) Godman Co., Columbus, Ohio.—Omits Dividend.
The directors have voted to omit the quarterly dividend ordinarily paid about Aug. 10 on the common stock. Three months ago, a quarterly distribution of 75 cents per share was made.—V. 129, p. 3642.

Graham-Paige Motors Corp. (& Subs.).—Earnings.
Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.
Net loss after charge..... \$391,480 prof \$818,070 \$880,960 pf \$1,341,711
Earnings per share on 1,442,783 shs. common stock (no par)..... Nil \$0.51 Nil \$0.80
The balance sheet as of June 30 last, shows current assets, including \$4,025,257 cash of \$14,355,599 and current liabilities \$3,652,143.—V. 131, p. 122.

Great Lakes Terminal Warehouse Co. of Toledo.—Time Extended.
The bondholders protective committee announces that the time for depositing the first mortgage bonds has been extended to Aug. 31. The committee's letter further says in part:

"On April 30 1930, Charles F. Meil (Vice-Pres. & Gen. Mgr.) signed and verified a report to the Tax Commission of Ohio which showed a deficit in the capital account of \$570,877. This increase of \$245,820 in the deficit in capital account from Dec. 31 1929 to April 30 1930, is a sufficient commentary upon the value of the present management to the bondholders. Concert of action is necessary if the bondholders hope to escape a serious loss."—V. 130, p. 3364, 2592.

Grigsby-Grunow Co.—Forms Distributor in Britain.
B. J. Grigsby, chairman of the boards of Grigsby-Grunow Co. and Majestic Household Utilities Corp., in a cable from London on July 25 announced the organization of the Majestic Electric Co., Ltd., of London, to act as distributing agent for products of the two companies in Great Britain and continental countries.—V. 131, p. 484.

Hankey Baking Co., McKees Rocks, Pa.—To Increase Indebtedness—Stock Split-Up, &c.

The stockholders will vote Sept. 16 on approving an increase of the indebtedness of the company from nothing to \$500,000; on changing and converting the 900 shares of common stock, par \$100 a share now authorized and outstanding, into 18,000 shares of common stock without par value, having a stated capital of \$90,000; on increasing the authorized capital stock from \$600,000, consisting of 5,100 shares of pref. stock, par \$100 a share and 900 shares of common stock, par \$100 a share, to \$760,000, consisting of 5,100 shares of pref. stock, par \$100 a share, and 50,000 shares of common stock without par value, the stated capital applicable to which common stock shall be \$250,000 and on authorizing the issuance of subscription rights or warrants evidencing the rights of the holders to subscribe for common stock at \$20 per share, such rights or warrants to be issued on such terms and conditions, at such times and for such considerations as the board of directors may fix and determine.
Henry W. Schmidt is Secretary.

Harbison-Walker Refractories Co.—Acquisition.
The company has acquired the Barrett works and clay properties in Clearfield County, Pa., of the United States Refractories Corp. of Mt. Union, Pa. This property will give Harbison-Walker an increase in capacity of about 12,000,000 first quality fire brick. The purchase price was paid in cash.
The purchase is in addition to improvement work which will begin within a short time in accordance with plans now being made. Improvements are to be made in all the five districts in which the company operates. These are Penna., Ohio, Missouri, Illinois and Alabama.—V. 131, p. 484.

Period—	First 3 Mos.	1929.	First 6 Mos.	1929.
Operating profit.....	\$1,209,297	\$1,635,791	\$2,144,725	\$2,884,708
Maintenance & repairs.....	268,121	295,350	529,940	619,819
Deprec. taxes, reserves.....	532,371	587,779	975,271	1,029,422
Interest.....	5,986	15,864	15,934	34,541
Net income.....	\$402,820	\$736,797	\$623,580	\$1,200,924
Dividends paid.....	299,909	298,671	599,818	596,892
Surplus.....	\$102,911	\$438,126	\$23,762	\$604,032

Note.—The company has declared a stock dividend of 10% payable Aug. 15 next amounting to \$1,002,695, which deducted from surplus, leaves a net surplus as of June 28 1930 of \$4,719,434.—V. 130, p. 4061.

(H. J.) Heinz Co.—New Plant.
Construction work is nearing completion on a new preserving plant at Medina, N. Y., for the above company. It will be ready for operation early in the Fall and replaces the structure in which the company had been operating since 1889.—V. 123, p. 3191.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Sales.....	\$9,202,427	\$9,360,975
x Cost of goods.....	6,295,641	6,353,440
Expenses.....	637,970	693,725
Operating profit.....	\$2,268,816	\$2,313,810
Other income.....	139,242	133,884
Gross income.....	\$2,408,058	\$2,447,694
Cash discount.....	235,590	220,729
Federal taxes.....	238,972	267,236
Net income.....	\$1,933,496	\$1,959,729
Prior pref. divs.....	113,215	492,291
Conv. pref. divs.....	290,567	—
Common dividends.....	869,100	—
Surplus.....	\$660,614	\$1,467,438
Shares com. stock out- standing (no par).....	706,520	650,000
Earnings per share.....	\$2.16	\$2.12
x Includes reserve of adjustment of inventory fluctuation. y Includes extra dividend of \$1.		

Consolidated Balance Sheet June 30.			
Assets—	1930.	1929.	Liabilities—
Land, bldgs., mach. &c.....	\$16,256,762	15,603,228	6% prior pref. stk. 6,913,200
Cash.....	1,019,372	917,633	\$4 pref. stock..... 2,983,480
Investments.....	1,339,113	1,373,397	Common stock..... 7,706,520
Accts. receivable.....	2,100,000	—	Accounts payable..... 1,037,088
Call loans.....	11,056,022	10,972,306	Accrued Fed. taxes..... 982,544
Inventories.....	—	5,001,438	Accrued dividends..... 198,589
Pref. stk. in treas.....	196,819	376,868	Accrued expenses..... 814,321
Deferred charges.....	—	—	Deprec. reserve..... 7,389,681
			Surp. at organiz..... 2,389,826
			Earned surplus..... 11,242,539
Total.....	31,968,088	35,444,870	Total..... 31,968,088

x Represented by 293,480 no par shares. y Represented by 706,520 no par shares.—V. 131, p. 484.

Hoskins Mfg. Co.—Earnings.
Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.
Net profit after charges and Federal taxes..... \$138,858 \$161,517 \$275,779 \$330,621
Earnings per sh. on 120,050 shs. cap. stk. (no par)..... \$1.16 \$1.34 \$2.30 \$2.75
Current assets as of June 30 1930 amounted to \$1,390,218, and current liabilities \$208,152.—V. 130, p. 3552, 1471.

Houdaille-Hershey Corp. (& Subs.).—Earnings.
Period— 3 Mos. Ended— 6 Mos. Ended. June 30— 1930. 1929.
June 30'30. Mar. 31'30. 1930. 1929.

Net profit after charges and Federal taxes..... \$279,648 \$80,365 \$360,013 x \$2,177,857
x Excluding earnings of one subsidiary which if added would increase earnings by about \$100,000.

The net earnings of \$279,647 for the 2d quarter are equivalent, after dividend requirements for the quarter on 174,480 shares of class A stock, to 31 cents per share on 556,571 shares of class B stock outstanding at the close of the second quarter.

The balance sheet as of June 30 1930 shows the corporation to have a strong working capital position with current assets amounting to \$4,125,106 of which \$1,113,571 was represented by cash and current liabilities of \$820,203. Current assets were in excess of 5 times current liabilities. The company has no bank loans.

While dividend requirements were not covered by earnings during the first quarter, it is interesting to note that present dividends on both classes of stock were earned during the second quarter.

No proper comparison is available for the similar period of 1929 because of the fact that several Houdaille-Hershey Corp. subsidiaries had not been acquired at that time.—V. 130, p. 4251, 4061.

Houston Oil Co. of Texas.—Listing.
The New York Stock Exchange has authorized the listing of \$12,000,000 10-year secured 5% sinking fund gold bonds, series A, due May 1 1940.—V. 131, p. 638.

Humberstone (Ont.) Shoe Co., Ltd.—Sales Higher.
Sales for the 11 months ended in June and also for the month of June were moderately in excess of the corresponding period of 1929. Sales for the first 11 months exceeded those for the full 1929 fiscal year, and the annual dividend of \$2 per share was earned in the first nine months, it is stated.—V. 129, p. 3643.

Hunt's, Ltd., Toronto, Ont.—Sales Increase.
Sales for June last at \$95,813 increased \$3,204, or 3.46% over June 1929, and sales for the first six months of the year were \$572,009, an increase of 3.98% over the first half of 1929.—V. 130, p. 4427.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after deprec., int. & Federal taxes.....	\$540,600	\$313,770
Shares common stock out- standing (no par).....	200,000	190,431
Earnings per share.....	\$2.70	\$1.65

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net oper. earnings.....	\$4,025,665	\$4,563,551
Deprec. & depletion.....	770,365	698,892
Interest.....	324,000	330,750
Federal taxes.....	311,000	407,000
Net income.....	\$2,620,300	\$3,126,909
Shs. com. stk. out. (no par).....	1,200,000	1,200,000
Earnings per share.....	\$2.18	\$2.60

Insull Utility Investments, Inc.—Rights.
The holders of common stock of record Aug. 30 will receive rights to purchase additional common stock at \$50 a share in the ratio of one additional share for each five held. Holders of 1st and 2d pref. stock of same record date will receive the right to buy one additional share of common stock at \$50 for each 11 shares held. The offering will involve 600,000 shares of common stock. The issue will be underwritten, and will be sold to stockholders either for cash or upon the partial payment plan.—V. 130, p. 4428.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net earns. after interest, depreciation & res'ves.....	\$2,089,857	\$1,828,433
Federal taxes.....	233,378	205,558
Net profit.....	\$1,856,479	\$1,622,875
Shs. com. stk. out. (no par).....	637,954	607,570
Earnings per share.....	\$2.91	\$2.67

International Combustion Engineering Corp.—Foster-Wheeler Corp. Withdraws Plan to Acquire Assets.
See Foster Wheeler Corp. below.—V. 130, p. 4062.

International Nickel Co. of Canada, Ltd.—Rights.
Holders of common stock of record Aug. 7 have been given the right to subscribe on or before Aug. 30 for common stock at the rate of six new shares at \$20 a share for every 100 shares owned. If the subscription is paid in New York it is \$20 a share in United States currency, if paid in Toronto or Montreal it is \$20 a share in Canadian currency, and if in London it is £4 2s. 2½d.

Warrants will be issued as soon as practical after Aug. 7, transferable and divisible in New York, London, Toronto and Montreal, and exercisable in any of these cities. The warrant agents will be Bankers Trust Co. New York; Morgan Grenfell & Co. London; the Toronto General Trusts Corp. Toronto and the Royal Trust Co. Montreal. No subscriptions for fractional shares will be accepted.

Warrants will give holders the alternative of paying in full for the subscribed stock or of paying in two instalments. In the latter case 50% of the total subscription price will be payable at date of subscription and the remaining half must be paid after Sept. 30 and on or before the close of business Nov. 29 1930.

Stock certificates, if subscription is paid in full, dated as of a date which will entitle holder to receive the regular September quarterly dividend will be issued as soon as practicable after payment of subscription (but not prior to Aug. 28. If payment is made in instalments, stock certificate will be issued only when the stock is fully paid for, but not prior to Sept 30 1930). Purchase certificates, not bearing interest or dividends, will be issued in respect of partial payments.

The entire offering of stock has been underwritten through Hayden, Stone & Co.

Stock Increased—Proposed New Financing.
The stockholders on July 25 voted to increase the authorized common stock to 15,000,000 shares from 13,928,594 shares, no par value.

At the meeting, President Robert C. Stanley, in explaining why the company found it advisable to offer new stock to the stockholders at \$20 per share, said in part:

"When the annual meeting was held in March it was generally believed that business would show an improvement during the second quarter. The reverse happened owing to severe recession in industry the world over."

"In common with other lines of industry the volume of the company's sales has been less than was anticipated. In the case of nickel this is due primarily to the drastic curtailment in the steel and automotive industries in which some plants have actually suspended operations."

"The copper industry, in which this company is now interest, has been going through a period of distress due to overproduction coupled with current under-consumption which has resulted in a drop in the price of the metal from 18 cents a pound to 11 cents. This, naturally, is reflected in current earnings. Since the first of this year, development of the Frood mine and construction of the new plants have continued as scheduled with the result that the Frood mine is now producing ore and the new smelter is operating. The same may be said of the electrolytic copper refinery of the Ontario Refining Co., which is now running and will produce electrolytic copper during August."

"The plant of Canadian Industries, Ltd., at Copper Cliff, is now making acid from gases from the new smelter and furnishing nitre cake for the Fort Colborne refinery. This general development and construction program has entailed the expenditure of \$11,987,000 during the six months ended June 30 1930."

"It is obvious that during a severe business reversal such a large sum cannot be expended without depleting working capital. Similar industrial depressions have occurred in the past and have always been followed by periods of good business. It is problematical how long present conditions will continue, but it is the consensus of opinion among the industries with which we are in contact that the bottom has been reached and that there will be a slow but steady improvement for the balance of this year, with a probable return to normal trade in 1931."

"The company's business in nickel is world-wide and diversified and in consequence should be one of the first to profit from improved conditions, whether here or abroad. In order to meet the responsibility for supplying 90% of the world's nickel requirements your management has proceeded on the assumption that the company's mines and plants should be put in the best possible condition during a period of slackness to meet a revival of business which cannot be long delayed."

"The company's administration has further followed the policy of producing sufficient metal to meet current consumption, to build up metals in process and to provide adequate warehouse stocks, as the latter were seriously depleted last year."

"By suspending dividends and curtailing operations the proposal submitted for the stockholders consideration might have been avoided, but from the standpoint of the company's future and in fairness to present shareholders I believe such a course eventually would prove to be ill-advised."

"The directors are of the belief that capital expenditures for construction of plants which will be in operation for years to come, should be, at least in part, a charge on future earnings, and that present-day stockholders should not have to forego present dividends. The company being the source of the major part of the world's nickel supply and with invisible stocks in consumers' hands at an exceptionally low point curtailment of operations has been inadvisable."

"After careful consideration the board of directors propose to reimburse the company's working capital by an offer of common stock."

"This method of financing was considered to be the most advantageous to investors in the company's securities. By the plan proposed the company may continue for some time, even under present business conditions, its traditional strong cash position and complete its construction program without withholding earnings. The best evidence that the directors proposal has the shareholders approval lies in the fact that all proxies received have been in favor of the plan under consideration."

In closing, Mr. Stanley said that the stockholders now come to roughly 70,000, who are widely distributed throughout Canada, the United States and Great Britain. See also V. 130, p. 4428.

Investors Trustee Foundation of United States, Inc.

Semi-Annual Dividend.

The seventh semi-annual dividend, payable Aug. 15 1930 on Investors Trustee shares, series A, has been declared in the amount of \$496.60 per 1,000 shares. This semi-annual dividend, together with the sixth semi-annual dividend paid Feb. 15 1930 is equal to about 6 1/4 % for the full year, based on the current offering price.—V. 130, p. 1662.

Island Creek Coal Co.—Earnings.

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Production (tons).....	2,555,625	3,021,151	2,397,528	3,752,616
Earns. from coal & other				
Income.....	\$1,858,062	\$2,439,743	\$1,975,470	\$2,712,135
Admin. & general exps.....	133,467	135,978	134,990	118,640
Depletion, depr. & taxes	604,793	816,112	617,576	876,822
Net income.....	\$1,119,802	\$1,487,652	\$1,222,904	\$1,716,671
Preferred dividends.....	91,298	105,181	124,398	136,045
Common dividends.....	1,187,729	1,187,729	1,187,729	1,188,011
Balance.....	def\$159,225	sur\$194,741	def\$89,223	sur\$392,615
Shs. com. stock outstdg.				
(par \$1).....	594,005	594,005	593,865	594,005
Earns. per share.....	\$1.73	\$2.33	\$1.85	\$2.66

—V. 130, p. 4428.

(Byron) Jackson Co.—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after depreciation and Fed. taxes	\$206,745	\$293,570
Earns. per sh. on 349,487 shs. cap. stk. (no par)	\$0.59	\$0.84
	\$1.16	\$1.70

Current assets as of June 30 1930 amounted to \$3,147,132, including \$396,324 cash, against current liabilities of \$453,300.—V. 130, p. 3365, 1472.

Jewel Tea Co., Inc.—Sales Decrease.

Period End. July 12—	1930—4 Wks.—1929.	1930—28 Wks.—1929.
Sales.....	\$1,207,130	\$1,395,288
Avg. no. of sales routes.....	1,245	1,186
	1,231	1,167

—V. 131, p. 485, 123.

Joint Investors, Inc.—Affiliation.

Negotiations are practically completed for the affiliation of Joint Investors, Inc., a general management investment company, with Yosemite Holding Corp., Luther D. Thomas, President of Yosemite, said July 30.

Completion of this step in its expansion program will increase the assets of Yosemite Holding Corp. and its affiliated companies by approximately \$1,750,000, according to Ralph W. Simonds of Baker, Simonds & Co., who has been carrying on negotiations.

"Such an increase in controlled assets would enable the management of Yosemite to more broadly diversify its investments thereby bringing commensurate benefits to stockholders," Mr. Thomas said.

In commenting on the proposed acquisition, Grover O'Neill, President of Joint Investors, Inc., said: "The affiliation of our corporation with Yosemite Holding Corp. should materially benefit stockholders of both organizations. Our assets will add substantially to the total already controlled by the parent corporation."—V. 130, p. 4618.

Katz Drug Co.—June Sales Increase.

The company reports that sales for June 1930, amounted to \$586,488, as compared with \$437,867 for June 1929, an increase of \$148,621 or nearly 34%. Included in the June 1929 sales are the figures for the first month's operation of the Kansas City, Kan. store.

July sales got under way with a record-breaking week, in large measure due to the July 4 holiday, it is stated.—V. 130, p. 4429.

Kelsey-Hayes Wheel Corp.—Notes Sold.—An issue

of \$7,500,000 1-year 4 1/2 % notes has been sold at 99 3/4 and int. by a syndicate headed by Goldman, Sachs & Co. and including Lehman Bros.; First Detroit Co., Inc.; White, Weld & Co., and McClure, Jones & Co.

Dated Aug. 1 1930; due Aug. 1 1931. Coupon notes in denom. of \$1,000, \$5,000 and \$10,000, registerable as to principal only. Principal and int. payable at Chase National Bank, New York, registrar. Interest

payable F. & A. without deduction for any Federal income tax not in excess of 2% per annum. Red. at any time as a whole on 30 days' notice at 100 1/4 and int. up to and incl. Feb. 1 1931, and thereafter until maturity at 100 1/4 and int.

Data from Letter of Geo. W. Kennedy, President of the Company.

History and Business.—Corporation is the largest manufacturer of wheels for automobiles. Approximately 75% of the business of the company comprises the manufacture and sale of wire, wooden and metal automobile wheels, the other 25% consisting of the manufacture and sale of other automobile accessories, such as brakes, hubs, flanges, nuts and bolts. The present company (New York) is the outgrowth of a business originally founded in 1909 with a capital of \$50,000. The business of the company, which expanded with the rapid growth of the automobile industry, was further augmented through the acquisition of the business and plants of Hayes Wheel Corp. and Wire Wheel Corp. in 1927 and 1929, respectively. Company recently purchased the plants and certain other assets of the Jaxon Steel Products Division of General Motors Corp., which manufactured a part of the wheels used by the latter company. In order to handle the increasing volume of business the company had planned to enlarge its plant capacity in the vicinity of Detroit; however, the acquisition of the Jaxon plants, which are located in Jackson, Mich., eliminates this necessity.

Company owns important patents covering wire wheels and certain other types of wheels demountable at the hub. Other manufacturers of wire wheels operate under licenses granted under the patents owned by Kelsey-Hayes Wheel Corp.

During the past 3 1/2 years in excess of \$8,000,000 has been spent in the modernization of the company's plants and machinery. As the result of these improvements and the additional facilities acquired as the result of purchases and consolidations, the company now has a plant capacity which will permit the economical production of in excess of 50,000 wheels per day. Company owns eight plants, five of which are located in Detroit and vicinity, and one each in Windsor, Canada, Buffalo and Memphis.

Purpose.—Proceeds will be used for payment of all bank indebtedness, including that incurred incident to the part payment for the Jaxon assets, and for additional working capital.

Profits.—The net profits of the company, including the profits of its predecessor companies prior to the date of their acquisition, exclusive of the Jaxon operations, after all charges, including ample provision for depreciation but before interest and Federal and Canadian income taxes, for the three years and six months ended June 30 1930, have been as follows:

	1930.	1929.	1928.	1927.
Net profits after all chgs., incl. deprec., but before int. & Fed. & Can. income taxes.....	\$2,104,876	\$3,825,914	\$2,358,044	\$1,266,437
No. of times int. on 4 1/2 % notes & on outstanding obligations of men. above.....	6.9	6.3	3.8	2.0
× Six months ended June 30.				

The profits stated above of \$2,104,876 for the six months ended June 30 1930 compare with \$2,360,711 on a similar basis for the corresponding six months of 1929. Charges for depreciation in 1929 were approximately \$1,300,000. The figures given above do not include any earnings from the Jaxon operations which have shown a profit in each of the above years.

Consolidated Balance Sheet June 30 1930.

Assets—	Liabilities—
Cash.....	Accounts payable, trade.....
Notes & accounts receivable.....	Sundry creditors.....
Inventories.....	Accr. payrolls, taxes, int., &c.....
Due from officers & employees.....	Div. payable on pref. stock.....
Prepaid expenses.....	Prov. for Fed. income tax.....
Investments.....	Contracts payable, maturing within year.....
Property account.....	4 1/2 % notes.....
Trade name, good-will, &c.....	Pur. mon. 6 % mtge. notes.....
	Contracts payable (6%).....
	Reserves.....
	7 % pref. stock.....
	Common stock (749,454 shs.).....
	Paid-in surplus.....
	Earned surplus.....
Total (each side).....	\$40,802,393

—V. 130, p. 4618, 3726.

Kelvinator Corp.—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Net profit after deprec., interest, taxes, &c.....	\$1,414,467	\$1,441,803
Shs. com. stk. outstdg.....	1,186,106	1,178,043
Earnings per share.....	\$1.19	\$1.22
	\$1.78	\$1.10

—V. 130, p. 3553, 3175.

Kent Garage Investing Corp.—Opens New Garage.

The Kent "Columbus Circle" garage, the company's new 25-story motor hotel, is now open, it is announced.—V. 130, p. 4618.

Keystone Watch Case Corp.—Recapitalization Approved.

The stockholders on July 29 adopted the plan of reduction of capital of this corporation, creating 60,000 shares of common stock, par \$25 per share, in lieu of the hitherto capital of 60,000 shares of common stock of no par value.

At the same time this corporation has transferred \$1,500,000 in cash and securities to the Keystone Corp., newly organized under the laws of Delaware, in exchange for 60,000 shares of common stock of said corporation of the par value of \$25 per share, which stock will be apportioned ratably to the stockholders of the Keystone Watch Case Corp.

Accordingly, upon surrender of certificate or certificates for the no par value stock of the Keystone Watch Case Corp., at the office of Drexel & Co., 15th and Walnut Sts., Philadelphia, Pa., there will be issued to the stockholders a share of \$25 par value stock in each of the corporations named for each share of no par common stock of the Keystone Watch Case Corp., represented by the stock certificates held by them.—V. 131, p. 123.

Kolster Radio Corp.—Reorganization Proposed.

The New Jersey Chancery Court has been asked to approve a plan of reorganization for the company and to order acceptance of an offer made to the three receivers by S. P. Woodward & Co., Inc., who will underwrite the plan. The petition was filed with Vice-Chancellor Alonzo Church by counsel for S. P. Woodward & Co., Inc.

The petition states that the receivers, Harry G. Hendricks, Harry Meyers and Ellery W. Stone, were given three days on July 21 to accept the reorganization proposal and bid. The three-day limit now has been waived and the undertaking placed before the court. The offer is contingent on the willingness of Rudolph Spreckels, Frederick Diedrich and the National City Bank of New York, the three creditors, to agree to a settlement of their claims. The claims are \$602,998, \$756,537 and \$1,198,541, respectively.

Under the proposed reorganization, holders of the 825,829 outstanding shares of Kolster common stock will receive one share of the new stock for each three shares of old, plus the right to buy one new share at \$10.50 for each share issued in exchange, the new corporation to credit the Woodward Co. against purchase commitments with \$1.50 a share for each new share so purchased. The petition also proposes that for the combined debt to Spreckels and Diedrich and the 80,000 shares of preferred stock held in their names, 200,000 shares of new common stock will be issued to them and split between them at their option. Holders of the remaining 20,000 shares of preferred will receive two shares of new common for each old preferred share.

The corporation will be capitalized at 5,000,000 shares of no-par value common stock and an authorized \$4,500,000 6% 10-year conv. deb. notes. Woodward & Co. agree to take the latter at 90, or a total of \$4,050,000, and reserve the right to substitute for all or any part of the notes, an equivalent amount of the new common stock on the basis of \$9 a share, payment to be \$500,000 on delivery of assets, \$1,000,000 three months later and the balance of \$2,550,000 within six months after the organization of the new company.

The plan also provides for the conveyance to the new company of all properties of Kolster, including \$218,000 cash in the receivers' hands on July 21 and between 800 and 900 patents, as well as the assets of the Brandes Products Corp., Brandes Corp. and other subsidiaries of Kolster and their corporate franchises. Under the terms of the bid, Woodward & Co. agree to purchase either conv. deb. notes or common stock of the proposed corporation in such amount as to furnish it with \$4,050,000.

Vice-Chancellor Church has set Sept. 16 for hearing the petition.

Master Absolves Spreckels and Others of Legal Blame in \$12,000,000 Stock Profit.

Rudolph Spreckels, Chairman of the board of directors of the Kolster Radio Corp., and other officers and directors of the company were absolved of legal blame in the sale of Kolster stock at net profits totaling about \$12,000,000 by the report of John A. Bernhard, Special Master of Chancery, made public in Newark July 29.

Mr. Bernhard was named Special Master by Vice-Chancellor Church to investigate charges that some one had "rigged the market" in the sale of Kolster stock. The charge was made by Albert Schwartz, Paterson lawyer and a stockholder, at a court hearing following a receivership application by Jacob Meyer, a stockholder.

The report presents the findings on a series of hearings held by Mr. Bernhard, at which the principal witnesses were Spreckels, Mr. Stone and Frederick Dietrich and Maurice A. Rypinski, directors of Kolster. Mr. Bernhard said that in selling their stock at considerable profit they had violated no legal obligation to the stockholders. He commented:

"The question is, were Mr. Spreckels and his associates under a moral or legal duty to disclose to the stockholders the disposition of their shares? I leave the situation as I find it because I have concluded that the officers were under no legal obligation to inform stockholders of their private transactions."

The master also found that the sale of large blocks of stock by officers of the company did not cause its insolvency. This was caused by a general depression in the radio industry and by inability to raise funds, he said.

The charge that the market was "rigged" was not substantiated, the report found, but added:

"Spreckels, Rypinski and Dietrich were participants in a syndicate operated by George F. Breen. They supplied the stock; Breen doled it out to the public."—V. 130, p. 4429.

Leaders of Industry Shares.—Semi-Ann. Div. of 27c.

This fixed investment trust has declared a semi-annual dividend of 27 cents per share, payable to holders of record Aug. 1. This dividend, with the 35 cents dividend paid on Feb. 1 this year, makes a total of 62 cents a share paid to shareholders this year. The General Shares Corp. is depositor.

Libby-Owens-Ford Glass Co.—Earnings.

Period Ended June 30 1930—	3 Months.	9 Months.
Manufacturing profit after expenses.....	\$1,238,197	\$4,047,567
Other income.....	30,289	151,013
Total income.....	\$1,268,486	\$4,198,580
Depreciation.....	368,333	1,044,521
Other deductions.....	467,777	1,244,164
Federal taxes.....	52,000	230,000
Net profit.....	\$380,376	\$1,679,895

—V. 131, p. 639.

Liberty Dairy Products Corp.—Probable Sale.

See Beatrice Creamery Co. above.—V. 129, p. 2397.

Lincoln Mortgage & Title Guaranty Co.—Receiver.

Vice-Chancellor Fallon named John Milton, former Hudson County Prosecutor, as custodial receiver for the company as a result of the filing of a petition by Harry Baechlin of Newark, a stockholder, alleging that the company was insolvent. Charles Lynch of Newark was designated master to investigate the condition of the company and the company was ordered to show cause Aug. 5 why it should not be declared insolvent.

It was set forth in the Baechlin petition that the concern was incorporated in March 1926 to deal in first mortgages and issue bonds, and that it had received \$1,800,000 from the sale of stock. Because of conditions in the real estate market, properties on which mortgages were negotiated had depreciated in value, the petition said, and the company had been forced to make numerous purchases of properties at foreclosure sales to protect itself. Ordinary business was said to have been suspended last September.

—V. 130, p. 3726.

Link Belt Co. (& Subs.).—Earnings.

Period End. June 30—	1930—Month—	1929—	1930—6 Mos.—	1929—
Sales to customers.....	\$2,009,417	\$2,486,712	\$11,638,343	\$13,581,525
Cost of sales.....	1,802,816	2,182,579	10,291,618	11,889,148
Net profit on sales.....	\$206,601	\$304,133	\$1,346,725	\$1,692,378
Other income.....	20,438	19,642	135,357	121,601
Total income.....	\$227,039	\$323,775	\$1,482,083	\$1,813,979
Sundry charges to income.....	497	41,758	10,308	101,933
Federal tax estimate.....	28,046	34,597	165,575	196,114
Net credit to surplus to date.....	\$198,497	\$247,419	\$1,306,199	\$1,515,932

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	3,201,116	2,090,270	Acc'ts payable.....	717,109	1,018,202
Acc'ts & notes rec.....	3,625,630	4,373,589	Dividends payable.....	65,000	364
Inventory.....	4,127,711	4,185,555	Notes payable.....	300,000	300,000
Securities.....	4,526,198	4,425,052	Accident reserves.....	130,976	108,752
Accrued interest.....	64,289	63,953	Local taxes, est.....	170,327	154,441
Real est., bldgs., mach., equip., &c.....	7,381,397	7,213,839	Federal taxes, est.....	387,567	418,416
Deferred charges.....	100,966	102,494	Preferred stock.....	4,000,000	4,000,000
			Common stock.....	10,584,739	10,584,739
			Surplus.....	6,971,589	5,869,841
Total.....	23,027,307	22,454,754	Total.....	23,027,307	22,454,754

—V. 130, p. 3176, 1291.

Loft Incorporated.—Earnings.

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Net sales.....	\$3,853,827	\$3,074,985	\$3,608,202	\$3,796,769
Costs and expenses.....	4,154,004	3,043,307	3,580,319	3,728,307
Operating profit.....	\$300,177	\$31,678	\$27,883	\$68,462
Other income.....	113,282	371,725	221,912	156,152
Total profits before deprec'n & Fed. taxes.....	\$186,895	\$403,403	\$249,795	\$224,614
Interest, &c.....	10,787	-----	-----	-----
Inventory write-down.....	63,971	-----	-----	-----

Net loss..... \$260,971 prof \$403,403 prof \$249,795 pf \$224,614
Includes \$18,374 profit from building operations.—V. 130, p. 4429, 3890.

Loose-Wiles Biscuit Co.—Earnings.

12 Months Ended June 30—	1930.	1929.
Net profit after int., deprec. & Fed'l taxes.....	\$2,553,115	\$2,333,682

—V. 130, p. 4253, 1840.

Lion Oil Refining Co.—Semi-Annual Report.

F. H. Barton, President, says in substance: The small net profit of \$19,054 for the first half of 1930 was due to low selling prices resulting from an overproduction of both refined products and crude oil and to a depression in business conditions generally.

The high spots of the company's operations during the first six months were: (1) Manufacture and sale of 57,700,000 gallons of refined products as compared with 43,500,000 gallons during the first half of 1929, an increase of 32% while the prices received for these products averaged 19% less; (2) Acquisition of 56 controlled outlets for its refined products, making a total of 166 bulk and filling stations owned or controlled in Arkansas, Mississippi, Louisiana and Tennessee; (3) Erection of an asphalt plant at its El Dorado refinery; (4) The completion of McFadden No. 1 well in Victoria County, Texas, as a gas well with an initial production (actual gauge) of 39,894,000 cubic feet of gas per day, with a rock pressure of 1,610 pounds. This well is located in the center of a tract of over 6,000 acres, on which we own the entire lease, and is advantageously located for the selling of gas. It is virgin territory, being 20 miles from the nearest oil field.

Earnings for 6 Months Ended June 30.

	1930.	1929.
Sales.....	\$3,666,992	\$3,580,970
Cost of sales.....	2,687,963	2,160,443
General, admin., selling & transportation exps.....	241,047	120,576
Net profit from operation.....	\$737,982	\$1,299,952
Miscellaneous income.....	19,762	21,626
Total income.....	\$757,744	\$1,321,577
Interest charges.....	93,686	61,621
Wells written off.....	23,089	21,583
Depreciation—refinery & equipment.....	178,952	153,404
Depreciation & depletion—producing properties.....	442,963	582,682
Surplus net income before Federal taxes.....	\$19,054	\$502,287

Comparative Balance Sheet.

	June 30'30.	Dec. 31'29.		June 30'30.	Dec. 31'29.
Assets—	\$	\$	Liabilities—	\$	\$
Prop., plant, tank cars, &c.....	6,924,701	7,042,125	Notes & acc'ts. pay.....	1,393,813	811,695
Invest. in oth. cos.....	857,515	548,771	Dividends payable.....	-----	135,000
Cash.....	164,935	383,278	Res. & accruals.....	184,170	158,867
Accts. receivable.....	704,125	643,933	Prov. for Fed. tax.....	-----	115,000
Inventories.....	1,787,990	1,665,385	Notes pay. due in monthly install.....	-----	1,432,323
Prepaid expenses.....	20,324	59,342	Purchase money obligations.....	1,307,606	-----
Total (each side).....	10,459,591	10,342,834	Cap. stk. & surp.....	7,574,001	7,689,947

* Represented by 270,000 shares of no par value.—V. 130, p. 4619, 4253.

Louisiana Oil Refining Co.—Natural Gas Revenue.

Natural gas revenue of this company will show a substantial increase beginning next month, President, M. J. Grogan, announced. This company is now selling 15,000,000 cubic feet daily to the Arkansas Natural Gas Co. on a graduated price scale contract. Under the terms of the contract, the rate per 1,000 cubic feet will be increased 25% on Aug. 1. Mr. Grogan said.—V. 131, p. 639.

Madison Properties, N. Y. City.—Bonds Called.

Notice has been given to the holders of outstanding 1st mtge. 6% gold bonds numbered 501 to 989, both inclusive, executed by 516 Madison Avenue, Inc., a New York corporation, dated Aug. 7 1923, and secured by a mtge. of even date therewith to Walter S. Klee, as trustee, that said bonds have been duly called for redemption on Aug. 25 1930, at 102 and interest.

Bondholders have been notified to present these bonds for payment, together with coupons maturing on Feb. 1 1931, and subsequent thereto, at the office of S. W. Straus & Co., Inc., 565 Fifth Ave., N. Y. City, or at 310 South Michigan Ave., Chicago, Ill., on Aug. 25 1930, on which date said bonds cease to bear interest.—V. 117, p. 1823.

Magnavox Co., Ltd.—Exchange Offer Expires on Sept. 30.

—President R. A. O'Connor, July 25, in a letter to the stockholders of the Magnavox company says:

Under date of March 10 1930, you were offered one share of the capital of Magnavox Co., Ltd., a Delaware corporation, in exchange for each share of stock held by you in the magnavox Co., an Arizona corporation.

To date, 540,422 shares of the capital stock of the Arizona company have been exchanged for a like number of shares of the capital stock of Magnavox Co., Ltd. Thus 74% of the stock of the Arizona company has been exchanged.

The right to exchange the stock which you now hold in the Arizona company for that of the Delaware company expires at noon, Sept. 30 1930.

Under date of June 3 1930, you were also informed of an exchange of the capital stock of the Delaware company for that of the Amrad Corp. To date over 63% of the Amrad stock has been exchanged with the result that the Amrad Corp. and the Magnavox Co., an Arizona corporation, are now operating as subsidiaries of Magnavox Co., Ltd., the Delaware corporation.

It has been pointed out that all future expansion and benefits derived therefrom will come through the activities of Magnavox Co., Ltd., in effecting other desirable affiliations and thereby building a strong radio accessory organization, with diversified products and facilities to produce on such scale as will meet the requirements of leaders in the industry.

The directors and management have carefully studied the situation of manufacturers in the radio accessory field and believe that the plan which has been put into effect offers the greatest possibilities for future progress and stability.—V. 131, p. 639.

Mallory Hat Co.—Omits Common Dividend.

The directors have voted to omit the quarterly dividend ordinarily paid about July 1 on the common stock. Previously, the company made quarterly disbursements of \$1 per share.—V. 122, p. 620.

Marine Midland Corp.—Listing.

The New York Stock Exchange has authorized the listing of 5,545,996 shares of capital stock, now issued and outstanding, with authority to add to the list 70,005 shares upon official notice of issue in exchange for additional shares of the stock of certain banks and trust companies and for scrip outstanding; making the total amount applied for, 5,616,001 shares (par \$10).—V. 131, p. 486.

Melville Shoe Corp.—Earnings.

6 Months Ended June 30—	1930.	1929.	1928.
Net profit after charges & taxes.....	\$955,705	\$727,069	\$748,345
Shs. com. stock outstand. (no par).....	371,461	354,376	354,376
Earnings per share.....	\$2.34	\$1.80	\$1.85

—V. 131, p. 282.

Mengel Co.—Dividends, &c.

The directors have declared the regular quarterly dividends of 50 cents per share as the common stock, payable Oct. 1 to holders of record Aug. 30 and \$1.75 per share on the pref. stock, payable Sept. 1 to holders of record Aug. 15.

The company has called for retirement \$200,000 of 7% bonds maturing March 1932 and \$200,000 maturing March 1933. At present \$3,400,000 of the bonds are outstanding.—V. 130, p. 3555.

Merchants Fire Assurance Co.—Extra Dividend.

The directors have declared a quarterly dividend of 50 cents per share on the increased common stock, payable Aug. 1 to holders of record July 28. This is at the same rate as the old basis prior to the increase in common stock to \$3,000,000 through the payment of a 32% stock dividend and the sale of additional stock. See also V. 130, p. 3555.

Merrimac Mfg. Co.—Omits Common Dividend.

The directors have taken no action on the common dividend due to be declared at this time. A quarterly distribution of \$1.50 per share was made on May 13 last, as compared with \$3 per share previously.—V. 130, p. 3890.

Mesta Machine Co.—Earnings.

6 Months Ended June 30—	1930.	1929.
Net profit after charges and Federal taxes.....	\$1,271,000	\$934,120
Earnings per share on 600,000 shs. com. (par \$5).....	\$2.03	\$1.46

"The showing for the first half of the year is highly gratifying under present conditions, particularly as 1929 was the best year in the company's history," H. F. Wahr, President, states. "Earnings of \$2.03 per share for the 6 months not only are well in excess of the first half of 1929 but cover the full year's dividends at the present rate of \$1.60 per share annually with quarterly extras of 10 cents per share."

Mr. Wahr added that present bookings and contracts in prospect, assure highly satisfactory operations over the balance of the year.—V. 130, p. 2596, 3727.

Midland Steel Products Co.—Acquires Patent Rights.

The company has acquired all the rights under the American and foreign patents covering airbrakes for automobiles and airbrakes and starters for airplanes and boosters for all styles of brakes, from N. A. Christensen, noted inventor, it is announced by President E. J. Kulas.

The company plans to start development and production of airbrakes for airplanes, trucks, trailers and buses and also to proceed with the development of four-wheel airbrakes for all classes of passenger automobiles. The new development is being undertaken in connection with the company's further development of the Midland Steeldraulic brake.

Production will be at the Cleveland plant of the company and will entail the employment of additional working forces, Mr. Kulas said. Mr. Christensen will be associated with the Midland company in an important engineering capacity.

The acquisition of the patents means a large scale expansion of the company's activities in the automobile field and its entry for the first time into the aviation field. The company is already one of the leading producers of automobile frames and mechanical four-wheel brakes.

Period—	3 Mos. End. June 30, '30.	3 Mos. End. Mar. 31, '30.	6 Mos. End. June 30, '30.
Manufacturing profit.....	\$893,405	\$1,012,886	\$1,906,291
Expenses.....	175,203	145,213	320,416
Other deductions.....	Cr. 596	16,738	16,142
Depreciation.....	150,775	150,962	301,737

Profits before Federal taxes & profit sharing expenses..... \$568,023 \$699,973 \$1,267,996
—V. 130, p. 3177, 2981.

Mid-West States Utilities Co.—Dividend.—

The directors have declared a quarterly cash dividend of 43½ cents per share on the class A stock or at the rate of 10% in stock, payable Aug. 1 to holders of record July 21.—V. 130, p. 4050.

Minneapolis-Honeywell Regulator Co.—June Sales, &c.—

Reporting the largest June sales of record, the company announces the opening of a branch at Syracuse, N. Y., Aug. 1, to handle business in northern New York and western Philadelphia. In June, the company opened a branch at San Francisco, and in July an office in Indianapolis. In April the Minneapolis-Honeywell Co., Ltd., of Toronto, created a medium for the carrying on of sales operations in Canada. The company now has offices in 16 cities.

Sales of Minneapolis-Honeywell products fell off 11% during the first six months of the calendar year as compared with 1929. Sales for the full period last year amounted to \$6,233,395, representing the manufacture and shipment of 413,280 units of its various heat regulating products.

"June this year was the biggest of any June in our history, sales totaling \$577,000, compared with \$505,000 in June 1929," Vice-Pres. Charles R. Sweatt said. "As the first half is a normally slack period in our business, our showing this year is good and our June sales encouraging, in view of the generally depressed business conditions over the country. We are developing our European market and now have representatives at London, Paris, Amsterdam and Dresden."—V. 131, p. 283.

Missouri-Kansas Pipe Line Co.—Expansion.—

The company has acquired a half interest in 30,000 acres of natural gas lands in what is known as the Hugoton field in southwestern Kansas. The purchase includes two producing wells that are supplying gas to the Argus Pipe Line Co. for resale at Dodge City, Kan. The new acreage is in parts of Grant, Stevens and Morton counties, Kan.—V. 131, p. 640.

Mock, Judson, Voehringer Co., Inc.—Smaller Dividend.—

The directors have declared a quarterly dividend of 25 cents per share, on the common stock, no par value, payable Aug. 15 to holders of record Aug. 1. From Feb. 15 1929, to and including May 15 1930, quarterly dividends of 50 cents per share were paid.

6 Months Ended June 30— 1930. 1929.
Net profit after charges and taxes..... \$195,215 \$281,132
Earnings per share on 100,000 shs. com. stock..... \$1.95 \$2.81
Nathaniel Judson, Chairman of the board, states that while sales for the first half of 1930 exceeded last year's for the same period by more than 20%, the lower net was caused principally by the unsettled condition in the raw silk market.—V. 130, p. 4619.

Moon Motor Car Co.—Former Officials Restrained.—

The fight for control of this company ended on July 29, when Circuit Judge Percy at St. Louis, Mo., granted a permanent order restraining former officers from interfering with operations of the firm.

The new officers, headed by W. J. Muller of Philadelphia, as President, were elected April 12. They represent interests in the Moon company acquired by New Era Motors, Inc., in turning over to Moon rights and patents of the Ruxton front-wheel drive for exclusive manufacture.

At annual stockholders meeting held early in July, W. S. Moffatt was elected Secretary and Treasurer. W. J. Muller, J. E. Roberts, and H. E. Walker were re-elected President, 1st Vice-President and 2nd Vice-President, respectively.—V. 130, p. 2596.

Mortgage Guarantee Building Co.—Defers Pref. Div.—

The directors have decided to omit the semi-annual dividend of \$1 per share on the common stock and to defer the semi-annual dividend of \$3.50 per share due June 30 on the pref. stock.—V. 127, p. 3410.

Mullins Mfg. Corp.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross profit.....	\$150,666	\$325,712
Expenses.....	131,526	149,058
Operating profit.....	\$19,140	\$176,654
Other income.....	4,564	21,825
Total income.....	\$23,704	\$198,479
Federal taxes.....		21,035
Net profit.....	\$23,704	\$177,444
Preferred dividends.....	52,500	52,500
Surplus.....	df. \$28,796	\$124,944
Earnings per share on 100,000 shs. common stock (no par).....	Nil	\$1.25
—V. 130, p. 3892, 3368.		Nil

Murray Corp. of America.—Earnings.—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Gross profit.....	\$2,121,925	\$2,336,809	\$2,193,299	\$1,285,085
Expenses.....	580,321	89,452	364,495	439,984
Reserves.....			735,000	
Depreciation.....	599,222	255,221	234,333	214,102
Interest, &c.....	117,614	136,815	145,980	59,958
Federal taxes.....	90,725	222,645	70,000	
Net profit.....	\$734,043	\$1,632,676	\$643,491	\$571,041
Shares common stock outstanding (no par).....	769,173	538,055	269,333	268,590
Earnings per share.....	\$0.94	\$3.02	\$2.35	\$2.09
x Profit before Federal taxes. y Includes other income of \$328,821.				

Consolidated Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, bldgs., mach. & equip.....	\$20,378,152	17,698,236	8% pref. stock.....	212,400	217,400
Cash.....	3,240,729	1,286,170	Common stock.....	222,828,725	15,806,483
Customers accts.....	2,142,819	3,930,292	Accts. & notes pay.....	838,800	4,604,176
Inventories.....	3,394,190	5,573,594	Acct. int., tax, &c.....	178,974	235,378
Inv. in Dietrich, Inc.....	498,980	578,850	Dividends payable.....		409,354
Sink. fund deposits.....	49,324	179,182	Purch. money oblig.....	607,122	901,000
Miscel. accts. & divs.....	379,290	588,753	Funded debt.....	3,005,000	3,312,100
Pats. & good-will.....	301,329	302,329	Res. for cont., &c.....	607,546	1,344,066
Deferred charges.....	435,999	184,105	Federal tax (1928).....	90,725	222,645
			Approp. surplus.....	303,512	84,024
			Unapprop. surplus.....	2,148,018	3,184,855

Total.....\$30,820,822 \$30,321,511 Total.....\$30,820,822 \$30,321,511
y After depreciation. z Represented by 769,173 no par shares.—V. 131, p. 283.

Mutual Auto Stores Co.—Receivership.—

Equity receivers have been appointed by United States District Court at Philadelphia to take charge of affairs of the company which operates 7 auto accessories stores in Philadelphia.

(F. E.) Myers & Bro. Co.—Pref. Stock Retirement.—

The directors on July 28 authorized the retirement on Sept. 30 1930 of 5,000 shares of the 6% pref. stock, at 105 and divs. to Sept. 30 1930, inclusive, on a pro-rata basis to each stockholder. Payment will be made

at the Union Trust Co., Cleveland, Ohio. This is one-fourth of the total outstanding preferred stock.—V. 130, p. 4065.

(Conde) Nast Publications, Inc.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net income after charges and Federal taxes.....	\$332,978	\$315,661
Earnings per share on 320,000 shs. com. stk. (no par).....	\$1.04	\$0.99
—V. 130, p. 3555.		\$2.68

National Acme Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after int. & deprec. but before Federal taxes.....	\$88,039	\$811,588
—V. 130, p. 3178.		\$303,151

National Cash Register Co.—Earnings.—

Period Ended June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after deprec. Federal taxes, &c.....	\$773,465	\$2,586,860
Earnings per sh. on 1,190,000 shs. class A stock.....	\$0.65	\$2.17
—V. 130, p. 4065, 3178.		\$1.41

National Dairy Products Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 16,160 additional shares of common stock (no par value) upon official notice of issuance in connection with the acquisition by the company of the entire property and assets of Chapman Dairy Co., with authority to add 162 additional shares, on and after Oct. 1 1930, of its common stock upon official notice of issuance from time to time as a stock dividend, making the total amount applied for 6,112,095 shares.—V. 131, p. 283.

National Steel Car Corp., Ltd.—Annual Report.—

Years End. June 30—	1930.	1929.	1928.	1927.
Profit for year.....	\$1,803,791	\$602,230	\$534,849	\$288,766
Reserve for deprec'n of bldgs., mach. & equip.....	\$655,984	212,136	211,110	215,250
Interest on bonds.....		28,558	54,970	76,521
Balance.....	\$1,147,807	\$361,536	\$268,768	def. \$3,005
Dividends.....	260,000	130,000		
Balance.....	\$887,807	\$231,536	\$268,768	def. \$3,005
Previous capital & surp.....	4,651,558	2,170,023	2,164,731	2,167,737
Sale of capital stock.....		Cr. 2,250,000		
Claims written off.....			Dr. 263,478	
Balance June 30.....	\$5,539,365	\$4,651,558	\$2,170,022	\$2,164,732
Shs. cap. stock outstanding (no par).....	130,000	130,000	100,000	100,000
Earnings per share.....	\$8.83	\$2.78	\$2.69	Nil
x Includes \$250,000 special write-off, buildings and equipment.				

Comparative Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, bldgs., plant and equipment.....	\$5,981,927	\$5,698,250	Capital and surplus.....	\$5,539,365	\$4,651,558
Patents & goodwill.....	1	1	Bank loans (sec'd).....	77,675	2,328,249
Cash.....	20,039	26,657	Accounts payable.....	1,188,588	1,969,278
Call loans (secured).....	650,000		Accrued wages, &c.....	89,798	100,867
Accts. & bills rec.....	505,461	1,496,273	Res. for conting.....	25,047	50,889
Cash surren. value life insurance.....	82,000	72,500	Res. for deprec.....	2,010,819	1,624,753
Sundry investm'ts.....	3,292	4,126			
Inventories.....	1,675,945	3,365,043			
Deferred charges.....	12,626	62,744	Total (each side).....	\$8,931,292	\$10,725,595

x Represented by 130,000 shares of capital stock without nominal or par value.—V. 129, p. 1136.

National Supply Co. of Delaware.—Acquires Control of Spang, Chalfant & Co., Inc.—Offer Made to Minority Stockholders.—

President John M. Wilson, in a letter dated July 25, to the holders of common stock of Spang, Chalfant & Co., Inc. says:

The National Supply Co. of Delaware has acquired in excess of two-thirds of the com. stock of Spang, Chalfant & Co., Inc., and now offers to the remaining holders of com. stock of Spang, Chalfant & Co., Inc., an opportunity to exchange their shares for shares of the National Supply Co., on the following basis, viz.: One-half share of pref. stock (par \$100), and one-half share of com. stock (par \$50) of the National Supply Co. for each 3¼ shares of com. stock without par value of Spang, Chalfant & Co., Inc.

Stockholders wishing to take advantage of this offer should forward their certificates to Bankers Trust Co. as agent, 16 Wall St., N. Y. City.

This offer will terminate on Sept. 23 1930, the corporation reserving the right to terminate it prior thereto.

A quarterly dividend has been declared upon the com. stock of the National Supply Co. of \$1.25 per share, payable Aug. 15 to holders of record Aug. 5 1930. This div. will, thus, be payable only to such holders of Spang, Chalfant & Co., Inc., com. stock as make the exchange and become stockholders of record of National Supply Co. by the close of business on Aug. 5 1930.

In making the exchange, no fractional shares will be issued, but in lieu thereof there will be issued scrip certificates which may be combined and exchanged for full shares up to Nov. 30 1931, at which time stock represented by outstanding scrip will be sold and the proceeds thereof held for the pro rata benefit of scrip holders. Until exchanged for full shares, scrip will not bear divs. or have voting rights.

See also Spang, Chalfant & Co., Inc. below.

Listing, etc.—

The New York Stock Exchange has authorized the listing of 92,493 additional shares of common stock (\$50 par) and 138,278 additional shares of 7% cum. pref. stock (\$100 par), upon official notice of issuance in exchange for common stock of Spang, Chalfant & Co., Inc., making the total amount applied for 392,493 shares of common stock and 169,264 shares of preferred stock.

The directors June 25 authorized the issue of approximately 59,877 shares of common stock and 105,662 shares of preferred stock in exchange for 538,000 shares of common stock of Spang, Chalfant & Co., Inc., and the issue of approximately 32,616 shares of common stock and 32,616 shares of preferred stock in exchange for the remaining 212,000 outstanding shares of common stock of Spang Chalfant, such exchange to be in the ratio of ¼ share of common stock and ½ share of preferred stock for ¾ shares of common of Spang Chalfant.

The stockholders on July 17 voted to amend the certificate of incorporation of the company so as to increase the total authorized number of shares of common stock from 340,000,000 to 500,000 and the total authorized number of shares of preferred stock from 80,000 to 200,000.

The certificate of incorporation of the company cuts off entirely any preemptive right on the part of the holders of preferred stock and provides that no holder of common stock shall be entitled as such, as a matter of right, to subscribe for or purchase any part of any new or additional issue of preferred stock, whether now or hereafter authorized, or to subscribe for or purchase any part of any new or additional issue of common stock, whether now or hereafter authorized, if such common stock is issued for property. The right is reserved to sell not more than 50,000 shares of common stock to employees of the company or of its subsidiaries for such price, not less than par, and on such terms as the board of directors may determine.—V. 131, p. 487, 125.

National Terminals Corp.—Debentures Offered.—

An issue of \$625,000 6½% convertible debentures was recently offered by A. B. Leach & Co., Inc. (price on application).

Dated Oct. 1 1929; due April 1 1940. Denom. \$1,000 c*. Interest payable A. & O. Callable as a whole or in part on any int. date at 103 and interest to and including April 1 1935 and thereafter at 101 and int. Continental Illinois Bank & Trust Co., Chicago, trustee.

Convertible to maturity or to date of prior redemption into participating preference stock of the corporation as follows: 55 shares per \$1,000 debentures for the first \$350,000 of debentures presented for such conversion and thereafter on the basis of 50 shares per \$1,000 debenture. The participating preference stock is listed on Chicago Stock Exchange.

Capitalization.

1st mtge. & coll. trust 6½% (serial) gold bonds	\$1,850,000
6½% convertible debentures (this issue)	\$625,000
7% cumulative convertible preferred stock (\$25 par)	18,650 shs.
Participation preference stock (no par)	52,350 shs.
Common stock (no par)	60,000 shs.

a 51,650 shares reserved for conversion of 6½% debentures and 7% preferred stock.

Business.—Corporation operates directly the properties known as Interstate Terminal Warehouses, Cleveland, Ohio, and through wholly owned subsidiaries, operates the properties of North Pier Terminal Co., in Chicago; East Chicago Dock Terminal Co. in East Chicago, Ind. and Indiana Refrigerating Co., in Indianapolis, Ind.

Assets.—The fixed assets of the company and its subsidiaries are carried on the company's books at cost price less depreciation which at March 31 1930 amounted to \$4,287,754. Deducting \$1,850,000 face amount of the 1st mtge. bonds, the remaining equity is \$2,437,754 or over \$3,900 for each \$1,000 6½% convertible debenture (this issue) outstanding.

Earnings.—As certified, consolidated net income of the constituent properties for the fiscal years ended March 31 available for depreciation, interest on funded debt, and income taxes after eliminating certain non-recurring charges for the years 1928 and 1929 averaging \$16,958 per annum were as follows:

	1928.	1929.	1930.
Net income as described above	\$429,860	\$446,560	\$419,114
Int. on 1st mtge. bonds now outstand.	120,250	120,250	120,250

Balance available for depreciation, int. on debts, and income taxes—\$309,610 \$326,310 \$298,864
Int. on 6½% debentures outstanding 40,625 40,625 40,625

The above net income before interest on funded debt, depreciation and Federal income tax averaged \$431,845 for the three year period, or over 2½ times the annual interest requirement of the total funded debt. After deducting interest on the first mortgage bonds, the balance of net income averaged \$311,594, or over 7½ times the annual interest requirements of the 6½% debentures.—V. 129, p. 978.

Neptune Meter Co.—Earnings.—

	1930.	1929.
Six Months Ended June 30—		
Net earnings after charges & taxes	\$543,318	\$442,187
Earns. per sh. on 229,104 shs. comb. class A & B stk	\$2.02	\$1.58

—V. 130, p. 4620, 4065.

(J. J.) Newberry Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$5,000,000 10-year conv. 5½% gold notes, due April 1 1940.—V. 131, p. 283.

Newton Steel Co.—Earnings.—

	1930.	1929.
Three Months Ended June 30—		
Profit before depreciation	\$1,013,505	62,500
Depreciation		
Balance	\$203,201	\$951,005
Other income	10,164	52,807
Total income	\$213,365	\$1,003,812
General expense	122,959	94,802
Interest	45,000	
Federal taxes	4,423	109,082
Net profit	\$40,983	\$799,928
Earns. per sh. on 264,000 shs. com. stk. (no par)	\$0.99	\$5.50

x After depreciation.—V. 130, p. 4255, 3557.

New York Dock Co.—Earnings.—

	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Quar. End. June 30—		
Revenues	\$1,056,566	\$964,256
Expenses	526,747	514,586
Taxes, interest, &c.	337,442	244,179
Net income	\$192,376	\$205,489
Earns. per sh. on 70,000 com. shs. (par \$100)	\$0.96	\$1.15

—V. 130, p. 3557.

Nunnally Company.—Earnings.—

	1930.	1929.
Earnings for 12 Months Ended June 30 1930.		
Net sales	\$1,813,317	
Other income	25,704	
Total income	\$1,839,021	
Cost of sales	917,769	
Selling, administrative and general expenses	895,304	
Net profit after all charges	\$25,948	

—V. 130, p. 1475.

Ohio Oil Co.—Opens Wyoming Field.—

The company has opened up another black oil field in northern Wyoming in its No. 1 Union Gas well in Section 22-56-97, on Byron dome in Big Horn County, 15 miles south of the Montana boundary and 30 miles north-east of the Oregon Basin field. At the same time the company drilled in a big gas well in Madison lime on the Garland dome, an adjoining structure. The Byron dome well, which found the pay in the Embarras-Tensleep horizon at 5,286-5,414 ft., was opened for a few hours and flowed at the rate of 1,000 barrels a day. The oil tests 26 gravity and is a good grade of that type of crude. The Byron dome has been producing gas from upper horizons for many years, but this was the first test to deeper formations. The structure is about 3 miles long and 1 to 2 miles wide.

The company No. 1 Easton in Section 23-56-97, on Garland Dome, found the big gas in Madison lime at 3,857 ft. Gas was also encountered in the Embarras-Tensleep series above the Madison. Garland is one of the largest domes in Wyoming, being 10 miles long and 3 miles wide, with a closure of 2,600 ft. It has also produced gas from younger formations for years, but this is the first big gas discovery in the deeper Madison lime, which has been drilled only a few places in Wyoming. Presence of oil on Byron dome indicates that Garland will produce oil on the flanks or deeper into the lime into which the drill went 200 ft., but still 500 ft. from the bottom. The Kinney-Coastal Oil Co., the Producers & Refiners Corp., and the Utah Southern Oil Co. have blocks on these structures. ("Wall Street Journal.")—V. 131, p. 641, 284.

Ohio Terminal Co.—Defers Preferred Dividends.—

The directors have voted to defer the quarterly dividend of 1½% due July 1 on the 7% cum. pref. stock.—V. 126, p. 3312.

Oil Shares Inc.—Balance Sheet June 30.—

	1930.	1929.		1930.	1929.
Assets—			Liabilities—		
Cash	95,091	958,962	Accr. exp.	34,823	
Call loans		400,000	Deferred Credits	76,505	
Accounts receiv.	121,345		Accounts payable		18,572
Invest. at cost	7,253,985	11,154,659	Pref. div. pay.	80,044	135,750
Furn. & fixtures	2,367		Res. for Fed. tax.	59,066	90,026
Dividends receiv.	20,556		Res. against cont.		
Notes receivable	300,000		service fees	76,376	82,686
			6% pref. stock	5,336,300	9,050,000
			Common stock	1,067,260	1,810,000
			Paid-in surplus	625,414	1,052,623
			Earned surplus	313,843	397,676
Total (each side)	7,669,632	12,637,333			

x Represented by 106,726 no par shares. y Market value \$5,597,716.

The income account was published in V. 131, p. 641.

Pacific Greyhound Lines, Inc.—Notes Offered.—Anglo-London Paris Co., California Securities Co., and Anglo-California Trust Co., Los Angeles, are offering \$1,200,000

equipment mtge. 6% serial gold notes at prices to yield from 5½% to 6¼% according to maturity.

Dated June 1 1930; due serially semi-annually June 1 1931 to June 1 1934. Principal and interest payable J & D. at Anglo & London Paris National Bank of San Francisco, trustee, or at Foreman State Trust & Savings Bank, Chicago. Denom. \$1,000 c.* Free from Federal income tax to the extent of 2%. Callable in advance of their fixed maturity dates on any int. date on 30 days' notice at par and int. plus a premium of 2% if called on or before one year from their date, of 1½% if called thereafter and on or before two years from their date, of 1% if called thereafter and on or before three years from their date or of ½% if called thereafter and before their fixed maturity.

Issuance authorized by California State RR. Commission.

Company.—Is a California corporation which operates an intra-State motor coach transportation system in California, an intra-State motor coach transportation system in Oregon and an inter-State motor coach transportation system in California, Oregon, Nevada and Utah. Its trunk systems extend from Portland, Ore., on the north to San Diego, Calif., on the south and from San Francisco, Calif., on the west to Salt Lake City, Utah on the east, and together with branches and feeder lines serve intervening and adjacent territory, including the cities of Portland, Tillamook, Salem, Eugene and Grants Pass, Ore.; Eureka, Red Bluff, Santa Rosa, Sacramento, San Francisco, Oakland, Fresno, Paso Robles, Bakersfield, Santa Barbara, Los Angeles, San Bernardino, San Diego and El Centro, Calif.; Reno, Winnemucca and Elko, Nev., and Salt Lake City, Utah.

The company estimates that the aggregate annual mileage of the motor coaches under the equipment mortgage will be in excess of 17,000,000 miles. Company is a complete operating unit extending over 9,245 miles of lines, operating 700 motor coaches with yearly mileage in excess of 30,000,000 coach miles and carries more than 9,500,000 passengers annually.

Company is a consolidation or merger of 19 independent operating motor bus lines, principal among which are: California Transit Co. (Yelloway), Pickwick Stage System, Southern Pacific Motor Transport Co., Oregon Stages, Peninsula Rapid Transit Co., Pacific Auto Stages, Golden Gate Stages, Calistoga and Clear Lake Stages, Pacific Coast Motor Coach Co., Kern County Transportation Co., West Side Transit Co., Coast Auto Lines, Inc., Sierra Nevada Stages, Pacific Stages, Inc., and Boyd Stage Line.

Company owns all of the issued and outstanding stock of Transit Investment Co., which in turn owns real estate and terminals operated in connection with the transportation system.

Control.—All of the issued and outstanding stock of company except qualifying shares for directors is owned by Pacific Greyhound Corp. (Del.), the common stock of which is owned 1-3 thereof by Southern Pacific Co., 1-3 thereof by Greyhound Corp. and 1-3 thereof by Pickwick Corp.

Guaranty.—These notes will be unconditionally guaranteed both as to principal and interest by Pacific Greyhound Corp.

Security.—Secured by a mortgage, which in the opinion of counsel is a first and prior lien, of 320 motor coaches of a present depreciated value of \$2,100,000 as appraised and certified by the auditors of Southern Pacific Co. Of the foregoing 320 motor coaches, 24 new coaches are as yet undelivered and are to be delivered under a contract for their purchase between Pacific Greyhound Lines, Inc., and C. H. Will Motor Corp. Such contract will be assigned to the corporate trustee, and out of the proceeds of these notes the corporate trustee will retain the entire purchase price of such motor coaches and apply the same in payment of the purchase price thereof.

The equipment mortgage will provide that at no time shall the face amount of notes outstanding exceed 60% of the aggregate of the depreciated value of the motor coaches plus moneys for purchase of motor coaches then held by the corporate trustee.

Sinking Fund.—The equipment mortgage securing these notes provides that one year from the date of the notes there shall be certified to the corporate trustee by an auditor satisfactory to the corporate trustee, the aggregate number of miles that all motor coaches under the equipment mortgage shall have been operated subsequent to the date of the notes and that if the number of miles so certified times 2 cents shall be an amount in excess of \$300,000, then there shall be deposited with the corporate trustee for redemption of notes, an amount of money which will retire notes in the amount of such excess; and that at the expiration of each 6 months period thereafter there shall be similarly certified the aggregate number of miles that such motor coaches shall have operated during such 6-month period and that if the number of miles so certified times 2 cents shall be an amount in excess of \$150,000, then there shall be deposited with the corporate trustee for redemption of notes an amount of money which will retire notes in the amount of such excess.

Purpose.—Proceeds will be used (1) to pay for coaches contracted to be purchased, (2) to reimburse the treasury for capital expenditures and (3) for other corporate purposes.

Earnings.—The auditing department of Southern Pacific Co. has certified to the Underwriters that the following is a correct statement of the consolidated earnings of Motor Coach Cos. merged into Pacific Greyhound Lines, Inc., for year ending Dec. 31 1929:

Gross transportation revenues	\$9,459,948
Operating expense (not including depreciation)	7,360,777
Depreciation	1,047,258
Net operating revenue	\$1,051,908
Other income	535,696
Gross income	\$1,587,604
Deductions from gross income	356,683
Net income avail. for interest and principal on funded debt	\$1,230,921
Funded debt this issue	\$1,200,000
Funded debt acquired companies	565,000

Total funded debt \$1,765,000
Maximum annual interest requirement total funded debt 111,550
Maximum annual principal requirement total funded debt 505,000
Maximum annual int. and princ. requirement total funded debt 616,550

Net earnings for 1929, after all charges, including Federal taxes, were more than 11 times maximum annual interest requirement on total funded debt and approximately two times maximum annual interest and principal retirement requirements.

Pacific Mills, Lawrence, Mass.—Semi-Annual Report.—

Alfred E. Colby, Treasurer, says in part:

"The continued decline in value of wool, cotton and gray cloth, together with market prices obtainable for our finished products, have made the period unsatisfactory as to profits, and though further operating economies have been made, the result for the 6 months after all charges and reserves, including the usual full 6 months' depreciation of \$723,355 and inventory adjustment of \$1,000,000 shows a loss of \$1,139,147.

"We have continued our policy of control of production to sales and the inventory after adjustment June 30 1930, is \$1,496,125 less than on Dec. 31 1929.

"The surplus account decreased \$1,035,102, while net quick assets decreased \$782,164 and now stand at \$17,045,577, a ratio of 4.02 to 1.

"Sundry and fixed assets not needed for manufacturing purposes sold during the 6 months amounted to \$28,000. This sum was deducted as usual from sundry assets and plant and not included in profit and loss.

"During the 6 months the company purchased \$2,749,500 of its term notes, making a total of \$12,807,500 purchased to June 30 1930, and leaving outstanding in the hands of the public \$4,692,500. All of the remaining outstanding notes of the company have been called for payment and cancellation on Aug. 1 1930.

	1930.	1929.	1928.	1927.
Earnings for Six Months Ended June 30.				
Net sales	\$20,067,781	\$24,414,981	\$20,872,057	\$21,471,840
Net oper. profit after deducting cost of goods sold	702,863	2,094,995	937,798	2,028,148
Plant depreciation	723,356	715,750	709,477	698,697
Int., amort. of disc. on term notes	42,428	338,817	381,189	497,634
Inventory reserve	1,000,000	300,000	100,000	81,749
Other charges	76,227	77,863	54,217	41,002
Net profit before Fed. taxes	\$1,139,148	\$662,565	\$307,085	\$709,066

Comparative Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
y Plant.....	48,677,286	47,986,870	Capital stock.....	39,612,300	39,612,300
Cash.....	3,568,127	3,351,627	5½% gold notes.....	4,692,500	9,900,000
Accts. receivable.....	7,747,037	9,526,813	Acct. int. on notes.....	107,536	226,875
U.S. cts. of indebt.....	2,000,000	2,500,000	Accrued taxes.....	309,349	272,640
Inventories.....	19,380,700	12,684,353	Sundry accts. pay.....	540,900	810,035
Unearned insurance.....			Res. for deprec.....	21,466,262	20,117,227
premium.....	308,051	373,354	Inventory.....	300,000	
Sundry securities.....	9,150	9,150	Deferred credits.....		16,141
Prepaid items.....	89,136	131,704	Res. doubtful accts.....	250,000	250,000
			Surplus.....	4,500,629	5,358,654
Total.....	71,779,487	76,563,871	Total.....	71,779,487	76,563,871

x Inventories were taken at cost or market, whichever is lower, except such part as was against firm orders. y Plant taken at book value.—V. 130, p. 4256.

Packard Motor Car Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after charges & taxes.....	\$2,872,175	\$7,560,530
Earns. per shr. on 15-000,000 shs. cap. stk. (no par).....	\$0.19	\$0.50
		\$0.36
		\$0.97

—V. 131, p. 641.

Pan American Petroleum & Transport Co.—Bds. Called.

The company recently called for redemption Aug. 1 1930, \$489,000, 10-year convertible 6% s. f. gold bonds, due Nov. 1 1934, at 102½ and int. Payment will be made at the Chase National Bank trustee, 20 Pine St., N. Y. City.—V. 131, p. 641.

Panhandle Prod. & Refin. Co.—Earnings. (Incl. Subs.)—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross operating income.....	\$1,144,582	\$1,459,473
Expenses and taxes.....	x1,054,803	x1,233,889
Deprec. and depletion.....	119,083	133,762
Operating loss.....	\$29,304	prof\$91,822
Other income.....	Dr.28,768	Dr.16,212
Total loss.....	\$58,072	prof\$75,610
Interest.....	16,341	9,727
Loss.....	\$74,413	prof\$65,883
Minority interest.....	Dr.645	654
Net loss.....	\$73,768	prof\$66,537

x Includes intangible development costs.

Comparative Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property account.....	\$4,997,227	\$5,578,959	Preferred stock.....	\$1,885,900	\$2,553,200
Other assessments.....	109,598	77,462	Common stock.....	2,055,376	856,492
Cash.....	58,935	65,126	Accts., &c., pay.....	676,567	772,064
Oil.....	336,618	426,369	Accrued pref. divs.....	1,056,104	1,225,536
Inventories.....	371,479	277,912	Purch. money oblig.....	301,100	62,600
Notes & accts. rec.....	561,418	539,210	Accrued liabilities.....	37,277	34,767
Due from officers and employees.....		5,101	Reserves.....	36,165	79,486
Deferred charges.....	32,378	143,987	Deferred credits.....		4,049
			Earned surplus.....		def\$98,836
			Surp. from apree.....		2,151,749
			Cap. & surp. appl to minority int.....		17,695
Total (each side).....	\$6,467,553	\$7,114,123	Approp. surplus.....	419,061	255,320

x After depreciation, depletion and amortization reserves. y Represented by 198,070 shares of no par value.—V. 130, p. 3370.

Paramount Publix Corp.—Earnings.—

Corporation estimates its consolidated net profit for the 6 months ending June 28 1930 after all charges and taxes at \$8,434,000, equal to \$2.98 per share on 2,832,277 shares, the average number outstanding during the period. The profit for the six months created a new high record for the company for this period of the year, and is approximately 65% ahead of the profit for the corresponding period of 1929, which was \$5,130,000.

The estimated profit for the three months ending June 28 1930 is \$3,600,000 and is equal to \$1.21 per share on 2,972,742 shares, the average number outstanding during the quarter. This profit compares with a profit of \$2,556,000 for the same period of 1929, equal to \$1.14 per share on 2,242,862 shares then outstanding.

The estimated profit of \$3,600,000 for the second quarter is also a new high record for the second quarter of any year and is approximately 41% ahead of the profit for the corresponding period of 1929.

The profit of \$2.98 per share for the first six months on an average number of 2,832,277 shares compares with a profit of \$2.31 on 2,224,683 shares, the average number of shares outstanding for the corresponding period in 1929, and is an increase in earnings per share of 29%. A comparative table of earnings follows:

	1930. (est.)	1929.
Six months ending June 28.....	\$8,434,000	\$5,130,000
Second quarter.....	3,600,000	2,556,000
Earnings per share: Six months.....	\$2.98	\$2.31
Second quarter.....	1.21	1.14

—V. 131, p. 488, 125.

Parker Rust-Proof Co.—10% Stock Dividend.—

The directors have declared a 10% stock dividend and the regular quarterly cash dividend of 62½ cents per share on the common stock, payable Aug. 20 to holders of record Aug. 11. Like amounts were paid on May 20 last.

An extra dividend of 12½c. a share and a regular quarterly dividend of 50c. a share were paid on the common stock on Feb. 20 1930.—V. 131, p. 641.

Parmelee Transportation Co.—New Directors.—

Emil Hoen, E. S. Higgins and Hubert H. Harrigan have been elected directors to succeed Austin J. Bruff, Norris B. Henrotin and Harold Hodgson, resigned.—V. 130, p. 3557.

Perfect Circle Co.—Earnings.—

6 Mos. Ended June 30—	1930.	1929.
Net income after charges, depreciation & taxes.....	\$368,057	\$495,704
Earns. per shr. on 162,500 shs. com. stk. (no par).....	\$2.26	\$3.05

—V. 131, p. 126.

Pittsburgh Terminal Coal Corp.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net loss after deprec., depletion, &c.....	\$206,776	\$224,717
	\$423,429	\$321,365

—V. 130, p. 3895, 3730.

Pressed Steel Car Co.—Subs. Receives Orders.—

The Koppel Industrial Car & Equipment Co., a subsidiary, has received orders for 350 all-steel ore cars from the Anglo-Chilean Consolidated Nitrate Co. and 32 air-dump cars of 50-ton capacity from the Interstate Iron Co. The orders involve about \$500,000 and will require about 4,500 tons of steel.—V. 130, p. 1665.

Procter & Gamble Co.—Acquires British Company.—

The company has acquired a controlling interest in Thomas Heddyce, Ltd., of Newcastle-on-Tyne, the largest independent soap manufacturing company in Great Britain. The acquired company has authorized and issued a capital of £500,000 and has two factories at Birmingham and one at Wathoudearne.

It is understood that the Procter & Gamble Co. plans to expand the manufacturing and distributive business throughout northern England and Scotland. It is also reported that the Procter & Gamble Co. is negotiating for the Cadum Soap Co. of Paris and other plants in France and Germany for the manufacture of acids, oils and soaps in Europe.—V. 131, p. 642.

Railroad Shares Corp.—Report.—

The corporation reports gain from interest, dividends and realized profits for period July 3 1929 to July 12 1930, after deducting for Federal taxes and expenses totals \$442,089 including dividend paid June 16 1930 amounting to \$106,261. Total dividends paid to date are \$225,011 leaving in earned surplus \$197,078.

The liquidating value per share as of July 12 1930 is \$8.90.—V. 131, p. 642.

RCA-Victor Co., Inc.—Takes on 7,000 Men—Head of

Company Says Depression is False Index of Buying Power.—See last week's "Chronicle," p. 548.—V. 130, p. 4622.

Reliance Manufacturing Co. (Ohio).—Earnings.—

6 Mos. Ended June 30—	1930.	1929.
Net earnings after depreciation & Federal taxes.....	\$194,566	\$358,444
Earns. per shr. on 80,000 shs. com. stk. (no par).....	\$2.43	\$4.48

—V. 131, p. 285.

Reynolds Metals Co.—Common Dividend Decreased.—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. Previously, the company paid quarterly dividends of 60 cents per share.—V. 130, p. 4067.

Sears, Roebuck & Co.—Listing.—

The New York Stock Exchange has authorized the listing of 93,352 shares capital stock on official notice of issuance as a 1% stock dividend respectively payable Aug. 1 1930 and Nov. 1 1930; and up to a maximum of 1,005 shares on official notice of issuance as a stock dividend upon 49,950 shares at the present time issued to treasurer of Sears, Roebuck & Co., in trust, under resolutions of directors and executive committee adopted May 1 and May 2 1929, respectively, should said 49,950 shares be subscribed for by employees of Sears, Roebuck & Co. prior to the record date in July, 1930; and up to a maximum of 250 additional shares as may be required in the cash adjustment of fractions of shares resulting from said stock dividends; also 24,250 shares on official notice of issuance to the stockholders of L. Feibleman & Co., Inc., and Feibleman's, Inc., both Louisiana corporations in exchange for all of the issued and outstanding capital stock of said companies, making the total amount applied for 4,801,199 shares.—V. 131, p. 489.

Segal Lock & Hardware Co., Inc.—Rights.—

At a meeting of the directors held on July 29 1930, it was determined to offer to the common stockholders of record Aug. 1 1930, the right to subscribe on or before Aug. 22, for additional common stock, at \$5 per share, at the rate of one-half share for each share owned. Inasmuch as fractional shares will not be accepted, stockholders entitled to subscribe for a fraction of a share may assign such fractional rights, or may receive assignments from holders of other fractional rights to make up rights to subscribe to full shares.

New Exchange Offer Made to Holders of 6½% Convertible Debentures.—

In order to carry into effect certain projects which it has in contemplation, the company, has made arrangements with a group of bankers to have underwritten an issue of its common stock which it will first offer to subscription to its stockholders. This issue of stock will be offered to the holders of the common stock of record Aug. 1 1930 (see above).

In order to enable the holders of the interim receipts for the 6½% conv. debentures and subscribers to the debentures who have not yet paid for same in full to participate in the new stock offer, the company has decided to make the following offer:

The company will exchange its common stock for interim receipts for its conv. debentures on the basis of \$5 for each share of common stock; that is, for each \$100 of interim receipts, it will issue 20 shares of common stock. Upon the exchange, the company will make a cash adjustment of interest and accrued dividends.

Subscribers to the debentures who have not yet paid in full may avail themselves of this offer to the extent that they have made payment, or if they prefer they may complete their subscription due, and avail themselves of the offer for the full amount of the subscription.

The exchange will be deemed made as of Aug. 1 1930, and accordingly all holders of interim receipts and subscribers to the debentures who make the exchange will be entitled to subscribe to the new issue of stock mentioned above on the shares they receive on the exchange.

The offer will be open only until Aug. 7 1930 and must be accepted by delivering same to the company at its office, 12 Warren St., N. Y. City, on or before that date.—V. 130, p. 3560.

Sherwin-Williams Co., Cleveland.—Extra Div. of 12½c.

An extra dividend of ¼ of 1% has been declared on the outstanding \$15,876,975 common stock, par \$25, in addition to the regular quarterly dividend of 4%, both payable Aug. 15 to holders of record July 31. Like amounts were paid on the common stock on Nov. 15 1929 and on Feb. 15 and May 15 last. On Nov. 15 1928 and on Feb. 15, May 15 and Aug. 15 1929, extras of 1% each and regular quarterly dividends of 3% each were paid. An extra dividend of ¼ of 1% and a regular of 3% were paid on Nov. 15 1927, and on Feb. 15, May 15 and Aug. 15 1928. From Nov. 1925 to Aug. 1927, inclusive, the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.

The directors have also declared the regular quarterly dividend of 1½% on the pref. stock, payable Sept. 1 to holders of record Aug. 15.—V. 130, p. 2986.

Shippers Car Line Corp.—Certificates Called.—

The Irving Trust Co., 60 Broadway, N. Y. City, will pay on Aug. 1 1930 \$25,000 of 5½% equipment trust certificates dated Sept. 1 1924 of Shippers' Car Line, Inc., called for redemption.—V. 131, p. 642.

Southern Sugar Co.—Bankruptcy Proceedings Dismissed.

Bankruptcy proceedings against the company with headquarters at Clewiston, Fla., were dismissed in Federal Court at Tampa, Fla., July 24, by Judge Akerman. B. G. Dahlberg, President of company, and other officers were in court with company's records, ready to attempt to disprove charges of insolvency. Representatives of creditors holding \$2,000,000 worth of claims against company also were on hand to join with sugar company in fighting bankruptcy. Attorneys for certain minor creditors sought to delay final adjudication and to have master appointed to take testimony later. (Philadelphia "Financial Journal.")

Creditors Committee Formed.—

The committee of creditors (below) has been formed for the purpose of obtaining unity of action by the creditors in the protection of their interests. The committee has prepared a creditors' deposit agreement, copies of which may be obtained from the Secretary of the committee or from either of the depositaries named below.

Creditors of the company may co-operate with the committee and become parties to the agreement by depositing their claims in negotiable form with either of the depositaries designated in the agreement at their specified offices, viz.: Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City; Central Farmers' Trust Co., West Palm Beach, Fla.

In the opinion of the committee, a forced liquidation of the company at this time either through bankruptcy or otherwise would be prejudicial to the best interests of all creditors. The committee is advised that a group of influential stockholders are engaged in the formation of a stockholders' committee to provide sufficient working capital to carry the company through the approaching season and to formulate a plan for the reorganization or readjustment of the affairs of the company upon equitable terms both to creditors and stockholders which will permit the company to continue its operations.

The committee recommends that all creditors promptly deposit their claims under the deposit agreement.

Committee.—Frank L. Allen, Chairman, W. H. DaCamara, L. R. Link, Judson L. Owen, J. H. Roberts and E. H. Thomas, with C. E. Sigler Sec., 70 Broadway, N. Y. City.—V. 131, p. 128.

Southern Surety Co. of New York.—Omits Dividends.—

The directors have voted to omit the quarterly dividend which ordinarily would have been paid about July 22. Three months ago, a quarterly disbursement of 40 cents per share was made.—V. 130, p. 1843.

Southington (Conn.) Hardware Co.—Extra Dividend.—The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of 37½ cents per share, both payable Aug. 1 to holders of record July 22.—V. 116, p. 2267.

Spang, Chalfant & Co., Inc.—Merger.—President Gordon Fisher, July 25, in a letter to the common stockholders, says in part:

It is with great pleasure that we are able to tell you of a new affiliation that the officers and principal stockholders of this company have been able to effect with the National Supply Co., which company, by private negotiation, has acquired more than 71% of the common stock of your company (see above).

The National Supply Co. is the largest distributor and manufacturer of oil well supplies and distributor of oil country tubular goods, such as this company manufactures, in the United States, if not in the world. They have an unbroken history of success extending for a period of over 30 years, and have constantly paid dividends on both the preferred and common stock of their company during this period. The dividend at the present time on the common stock is at the rate of \$5 per annum, and during the last 3 years they have paid, at the end of each year, an extra of \$2 per share.

In these days of mechanical changes and constant improvement in processes requiring great expenditures of capital, your officers and directors saw that such expenditures would make dividends on the common stock appear very distant, whereas the two companies, by combining their surplus earnings over and above the dividend requirements, should be able to construct or develop any new improvements that might be required.

There is every prospect that the combined earnings of the consolidated companies will be greater than their earnings if operated separately, and the future security of the consolidated companies is much stronger than if operated separately.—V. 131, p. 128.

Standard Oil Co. (New Jersey).—Extra Dividend.

The directors have declared the usual extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the \$25 par value capital stock, both payable Sept. 15 to holders of record Aug. 16. Like amounts were paid on June 15, Sept. 16 and Dec. 16 1929 and on March 15 and June 16 last.—V. 131, p. 490.

Stover Mfg. & Engine Co.—Defers Dividend.

The directors have voted to defer the quarterly dividend of \$1.75 per share due Aug. 1 on the preferred stock.—V. 130, p. 4260.

Studebaker Corp.—Reduces Dividend Rate.—Following an announcement that earnings on the common stock for the second quarter of this year amounted to only 41c. per share, the directors on July 31 reduced the regular quarterly dividend on the common stock to 75c. per share, making the annual rate \$3. In the preceding quarter the company paid \$1 a share and prior to that \$1.25 per share. The current dividend is payable Sept. 2 to holders of record Aug. 9.

President A. R. Erskine says:

As the corporation has a large surplus of earnings accumulated from the previous year, the directors have felt that a part of it might appropriately be used for dividends during 1930, even though current profits are unsatisfactory. Accordingly, dividends amounting to \$2.25 a share have already been paid for the first two quarters of this year and the directors have to-day determined to put the stock on a \$3 annual basis. It is the intention of the board to declare the same dividend at the next quarterly meeting to be held in October.

Earnings for 3 and 6 Months Ended June 30.

	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Number of vehicles sold.	18,855	35,423
Net sales in the U. S. and abroad.	\$25,522,611	\$50,538,775
Net earnings from sales, after deduct. cost of mfg., sell. & gen. exp.	2,777,764	9,687,354
Reserves for depreciation.	636,541	819,724
Charges for repairs and replacements.	1,036,565	2,006,638
Balance of earnings.	\$1,104,657	\$6,860,992
Int. received, less paid.	33,265	90,663
Total income.	\$1,137,922	\$6,951,654
Debit premium and expenses, Pierce-Arrow.	62,742	737,365
Reserves for income taxes.		207,880
Net profits.	\$1,075,180	\$6,150,290
Minor stockholders' int. in Pierce-Arrow cl. A.	47,405	133,738
Divs. paid on Studebaker Corp. pref. stock.	118,125	127,750
Divs. paid on Pierce-Ar. Motor Car Co. pf. stk.	112,500	120,000
Bal. net prof. applc. to Studebaker common stock.	\$797,150	\$5,768,802
Earns. per sh. common stock outstanding.	\$0.41	\$3.02

—V. 131, p. 286, 128.

Sun Oil Co., Philadelphia.—Debentures Called.

The company will on Sept. 1 next redeem \$133,500 of 15-year 5½% s. f. gold debentures, due Sept. 1 1939, at 101½ and int. Payment will be made at the Chase National Bank, 11 Broad St., N. Y. City.—V. 131, p. 490, 286.

Sweets Co. of America, Inc.—Earnings.

Period End, June 30—	1930—Month—1929.	1930—6 Mos.—1929.
Net earnings after chgs. but before taxes.	\$9,640	\$7,169

—V. 130, p. 3898, 1845.

Taylor-Wharton Iron & Steel Co.—Plant Addition.

The company announces that work has been started on a \$300,000 addition to its foundry at High Bridge, N. J. Plans call for the erection of two new steel plants with sand handling and conditioning equipment, and gray iron casting will be manufactured in one of the plants. Plants are also operated by the company in Philadelphia and Easton, Pa.—V. 128, p. 3532.

(Seth) Thomas Clock Co., Thomaston, Conn.—Stock.

An offering of \$200,000 additional common stock was made to stockholders last spring. The entire amount was sold on May 15.—V. 129, p. 3815.

Thrift Stores, Ltd.—Sales—New Stores, &c.

Quarter Ended June 30—	1930.	1929.
Sales.	\$681,460	\$436,177

Within a short time it is planned to open 3 more stores in Montreal while a further 15 will be added in the course of the next 3 or 4 months. Eventually the management plans to continue this expansion in Montreal until about 100 stores are in operation. After that the company may enter the Ottawa field in a broader scale, it is stated.

The income account for the 8 month period from Aug. 1 1929 to March 31 1930, shows net earnings of \$54,488, and a net profit of \$39,098. After deduction of 1st and 2nd pref. dividends there remained a sum equal to \$1.18 a share on the common stock, of which there are 20,000 shares outstanding.—V. 129, p. 2554.

Tide Water Oil Co.—New Product.

The company on July 27 announced its decision to manufacture a new lubricant of 100% Pennsylvania grade crude oil from its Bradford refinery. Noel Robinson, Vice-President in charge of foreign and domestic sales, said the first shipment would be ready to leave for the West Coast in a month.—V. 131, p. 644.

Transcontinental Oil Co.—Earnings.

Period End, June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross income.	\$4,461,749	\$4,222,278
Operating cost, &c.	2,646,431	2,411,503
Interest, &c.	247,398	245,928
Deprec. & depletion.	379,172	376,576

Net profit before Fed. taxes.	\$1,188,748	\$1,188,271
—V. 131, p. 644, 128.	\$2,362,617	\$1,715,822

United Dry Goods Corp.—Acquisition Assured.

The common stockholders of the Ely Walker Dry Goods Co. have deposited 98% of their holdings for exchange into new United Dry Goods Corp. common and preferred stock, assuring consummation of the merger, which required deposits of only 90% of the common stock of Ely Walker company.—V. 131, p. 129.

United Hosiery Mills Corp.—Plan of Recapitalization.

The stockholders on June 30 approved a plan of recapitalization outlined as follows:

The old capitalization of the corporation was as follows: \$729,700 7% cum. pref. stock, par value \$100, and 22,000 shares of common stock, \$100. Accrued dividends on the pref. stock as of June 1 1930, amounted to \$28 per share (\$204,316).

Assuming the exchange of the entire pref. stock now outstanding for bonds and pref. stock proposed to be issued pursuant to the plan, and the proposed reduction in amount and change in character of the common stock, the capitalization would be as follows:

7,297 25-year closed 1st lien sinking fund 6% bonds, dated June 1 1930 par value \$40.	\$291,880
7,297 shares participating pref. stock, par \$88.	642,136
12,000 shares common stock, no par value.	528,000

It is proposed that the corporation shall obtain authority to issue, in amounts last above indicated, bonds, partic. pref. stock and common stock with no par value, whereupon the holders of the present pref. stock of the corporation shall receive one of the bonds and one share of the proposed partic. pref. stock in lieu of and in exchange for each share of the pref. stock now outstanding, and the holders of the common stock shall surrender for cancellation 10,000 shares thereof and exchange the remainder (12,000 shares) for the proposed common stock without par value.

The proposed bonds, par \$40 shall be callable at par. They shall be secured by a closed first mortgage on all of the real property of the corporation in Chattanooga, Tenn., with appropriate provisions for the creation of a sinking fund for the redemption of the bonds, by the deposit to said sinking fund, of \$15,000 per annum beginning Jan. 1 1935.

The proposed partic. pref. stock shall be non-cum. as to dividends, but shall be preferred, as to the common stock, to the extent of the par value of the pref. stock, in event of the sale of the assets, liquidation or insolvency of the corporation. Each share of the pref. stock shall have voting power equal to one share of the common stock, and shall be entitled to receive the same dividends as each share of common stock. Dividends shall not be paid on the common stock in excess of \$4 per share per annum until all of the pref. stock shall have been retired or redeemed.

Balance Sheet as of April 5 1930 (After Recapitalization).

Assets—	Liabilities—
Land, bldgs., &c. (less deprec.)	Notes payable.
Cash and bank balances.	Accounts payable.
Accounts receivable (Amory, Browne & Co.)	Accrued taxes.
Inventories.	Accrued commissions.
Notes & accounts receivable.	Accrued advertising expense.
Stocks owned.	Accrued employ. bonus exp.
Life insur. (cash sur. value)	Common shares (no par)
Trade name.	Partic. pref. stock (par \$88)
Prepaid insurance.	6% bonds of \$40 par.
Prepaid interest.	Surplus.
Prepaid life ins., taxes, &c.	
Total.	Total.

Based upon perpetual inventory of raw materials and merchandise, showing capital and surplus accounts as they would appear when recapitalization plan is in effect.—V. 131, p. 492.

United States Steel Corp.—Predicts Upswing in Business for Balance of 1930.—The finance committee authorized the following statement, July 29, in connection with the release for publication of the earnings statement for the second quarter:

"At this date manufacturing plants are operating at about 63% of capacity. Indications in the industry point to an increase in this rate of operations during the balance of this quarter with an improvement in volume during the last quarter of the year."—V. 131, p. 645, 288.

Vick Financial Corp.—Earnings.

Earnings for 6 Months Ended June 30 1930.
Interest received and accrued.
Cash dividends.
Profit from sale of securities.
Total income.
Expenses.
Federal and State taxes paid and accrued.
Net profits.
Surplus Jan. 1 1930.
Surplus resulting from purchase of 100,000 shares Vick Financial Corp. common capital stock held for retirement.
Surplus June 30 1930.

Assets—	Liabilities—
Cash.	Loans payable, secured.
Investments (book value).	Interest payable.
Invest. in co's common stock.	Reserve for Federal tax.
Syndicate advances.	Common stock. (par \$10)
Note receivable.	Surplus.
Int. & divs. receivable.	
Total.	Total.

Market value, \$13,068,099.

President H. S. Richardson says: The book value of company's stock as of June 30 1930, with investments valued at closing prices on that date, and giving effect to the purchase of 100,000 shares of its own stock for retirement, was \$9.26 per share. At closing prices July 22 such book value was \$9.65 per share. Considering the drastic decline in security prices that was taken place in recent months, accompanied by continuation of the business depression, this result is not unsatisfactory; in fact, it compares favorably with results shown by recent published reports of similar companies.

Investment holdings, a list of which is given in the report, comprise stocks of major companies in industries that are least susceptible to adverse business conditions. The diversification of these holdings as of June 30 was as follows:

Railroad.	19.01%	Electrical equipment.	3.15%
Public utility.	15.62%	Household products.	2.99%
Drugs.	11.60%	Food products.	2.62%
Tobacco.	6.99%	Amusement.	1.58%
Candy and soft drinks.	5.87%	Copper.	.76%
Miscellaneous manufacturing.	5.57%	Coal and coke.	.75%
Oil.	5.35%	Building.	.74%
Bank, insurance and finance.	4.67%	Automobile.	.28%
Chemical.	4.58%	Office equipment.	.16%
Steel.	3.86%		
U. S. Govt. and municipal bonds.	3.85%		100%

On April 11 1930 the book value of company's stock, with investments valued at closing prices on that date, was \$10.65 per share, an increase of 9% from \$9.68 per share on Dec. 31 1929. With substantial additions to portfolio of common stocks since April, company is now in a much better

position to benefit from an upward trend in security prices than it was at the end of last year.—V. 131, p. 645.

Walgreen Co.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Net sales	\$25,939,186	\$21,001,554
Cost of sales	16,195,441	12,717,975
Store expenses	8,249,234	6,491,154
General and administrative expenses	488,680	306,512
Net operating profit	\$1,005,830	\$1,485,913
Other income	128,401	223,799
Total income	\$1,134,231	\$1,709,712
Other charges	110,092	21,806
Minority interest	—	62,795
Provision Federal taxes	111,547	184,750
Net income	\$912,592	\$1,505,951
Preferred dividends	169,970	134,107
Balance surplus	\$742,622	\$1,371,844
Shares com. stk. outstanding (no par)	858,409	833,640
Earnings per share	\$6.86	\$1.64

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Fixed assets	11,099,136	8,270,646	Preferred stock	4,500,000	4,500,000
Good-will	1	1	Common stock	86,391,146	5,718,640
Investments	458,876	325,702	Notes & mtge. pay.	172,000	—
Treasury stock	232,572	401,311	Min. int. in subs.	769,455	279,104
Deferred charges	490,856	409,912	Paid in surplus	425,543	—
Cash	1,401,328	1,561,442	Profit & loss surp.	5,515,790	4,521,325
Notes receiv., &c.	136,597	47,463	Accounts payable	1,397,719	1,161,619
Marketable secur.	117,500	—	Notes payable	1,015,039	53,655
Accts. receivable	309,217	202,591	Empl. investm'ts	48,053	76,308
Inventories	6,346,078	5,597,820	Accruals	331,782	221,963
Cash surr. value ins.	86,364	66,220	Tax reserve	112,000	350,494
Total	20,678,527	16,883,108	Total	20,678,527	16,883,108

Represented by 858,409 no par shares.—V. 131, p. 288.

Warner Bros. Pictures, Inc.—Listing, &c.—

The New York Stock Exchange has authorized the listing of \$4,583,000 additional optional 6% conv. debentures, series due 1939, making the total applied for \$44,127,000.

The Exchange has also authorized the listing of 140,278 additional shares of common stock (no par), as follows: 36,632 shares on official notice of issue, in exchange for certain properties; 61,107 shares on official notice of issue on conversion of the optional 6% conv. debentures, series due 1939, and (or) upon consolidation of fractional scrip so issued, and 43,539 shares on official notice of issue in payment of interest on such debentures and (or) upon consolidation of fractional scrip so issued, making the total amount of common stock applied for 4,203,016 shares.

Authority for and Purpose of Issue.

The executive committee July 24 authorized the issuance of 26,243 additional shares of common stock as part consideration in connection with the acquisition by it or through its subsidiaries of the following: (1) 3,262 shares of preferred stock of Federal Theatres Co.; (2) the properties known as The Indiana Harbor Theatre Circuit; (3) the Jefferson Theatre and the Lincoln Theatre, Goshen, Ind.; (4) the Parthenon Theatre and the Orpheum Theatre, Canton, Ind.; (5) a theatre site, Akron, O.; (6) a theatre site, White Plains, N. Y. Some of the properties are subject to various first and second mortgages in the aggregate principal amount of \$218,000. The properties and equities over and above the mortgages are being acquired by the corporation in exchange for 26,243 shares of its common stock, and additional cash payments aggregating \$49,000, exclusive of accrued interest adjustments.

The executive committee also authorized the issuance of 8,789 additional shares of common stock in exchange for the 150,000 shares of com. stock of Federal Theatres Co., pursuant to a revision of the contract of exchange.

The executive committee July 24 authorized the issuance of \$4,583,000 additional optional 6% conv. debentures, series due 1939, as part consideration in connection with the acquisition by it or through its subsidiaries of the following:

(1) \$1,000,000 15-year 6½% sinking fund debentures of the Stanley-Fabian Corp.; (2) \$50,000 6½% sinking fund gold notes due July 1 1949, of Stanley-Mark-Strand Corp.; (3) \$40,000 1st mtge. 6% sinking fund gold bonds of Stanley-Crandall Co. of Washington; (4) an outstanding bond and mortgage in the sum of \$300,000 on the Ardmore Theatre, Ardmore, Pa.; (5) eight promissory notes of the corporation dated Oct. 31 1929, bearing interest at 6%, payable quarterly for an aggregate of \$2,000,000; (6) a promissory note of the corporation for \$125,000 bearing interest at 5% from July 10 1930; (7) a 5% demand note of the corporation dated June 3 1930, for \$400,000; (8) a 5% demand note of the corporation dated May 23 1930, for \$500,000; (9) the Lerner Theatre, the Orpheum Theatre and the Buckler Theatre, Elkhart, Ind.

The properties are being acquired by the corporation in exchange for \$4,583,000 optional 6% conv. debentures, series due 1939, and additional cash payment aggregating \$25,000, exclusive of accrued interest adjustments.—V. 131, p. 493, 288.

Warren Foundry & Pipe Corp.—Earnings.—

6 Mos. Ended June 30—	1930.	1929.
Net income after taxes & other charges	\$128,276	\$123,391
Shares common stock outstanding (no par)	200,000	231,900
Earnings per share	\$0.64	\$0.53

—V. 130, p. 3565.

Westinghouse Air Brake Co. (& Subs.)—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net income after deprec. & Federal taxes	\$1,827,459	\$2,123,539
Earns. per shr. on 3,172,111 shs. com. stk. (no par)	\$0.57	\$0.67
	\$1.26	\$1.27

—V. 130, p. 3185, 1847.

Westvaco Chlorine Products Corp.—Debentures Called.

There have been called for redemption on Aug. 29 next at 103 and int. \$65,500 of 10-year 5½% s. f. gold debentures, due March 1 1937. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after deprec., Federal taxes, &c.	\$210,992	\$281,708
Shs. com. stock outstdg.	225,155	200,000
Earnings per share	\$0.76	\$1.21
	\$1.66	\$2.52

Company's financial condition June 28 1930 shows current assets of \$1,498,260 and current liabilities of \$197,950.—V. 130, p. 3566, 1300.

Wheeling Steel Corp.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net inc. after Fed. tax.	\$2,719,032	\$3,810,604
Deprec. & minority exp.	1,202,781	1,037,086
Interest	417,895	431,223
Net profit	\$1,098,356	\$2,342,295
Preferred A dividends	99,400	99,400
Preferred B dividends	563,920	563,920
Common dividends	396,829	793,658

Surplus	\$38,207	\$1,678,971	\$231,283	\$2,810,898
Shs. com. stock outstanding (no par)	396,829	394,837	396,829	394,837
Earnings per share	\$1.09	\$4.25	\$2.58	\$7.12

—V. 130, p. 3566, 2045.

(S. S.) White Dental Mfg. Co.—Omits Extra Div.—

The directors have voted to omit the extra dividend of ¼ of 1% and declared the regular quarterly dividend of 1¼%, payable Aug. 1 to holders of record July 23. In each of the two previous quarters, a regular dividend of 1¼% and an extra of ¼ of 1% were paid.—V. 130, p. 3737.

Wickwire Spencer Steel Co.—Decision Favors Reorganization Plan—Holders of Class B Notes and Common Stock Deposited.—

Judge Hazel of the U. S. District Court at Buffalo has handed down an opinion confirming the decision of Judge Moore, special master on hearings of the foreclosure suit brought by trustees of mortgages of Wickwire Spencer Steel Co., in which committees representing common stockholders and class B noteholders intervened for the purpose of opposing the proposed plan of reorganization. Judge Hazel's opinion unequivocally supports the findings of the master who decided all points in favor of the reorganization as proposed. This decision clears the way after more than a year's litigation, for proceeding with the execution of the reorganization and recapitalization plan of the local concern, terms of which were outlined over a year ago by the reorganization committee after a great deal of patient work in harmonizing conflicting creditor interests.

The plan of reorganization as originally proposed called for reduction of the funded debt from \$22,869,460 to \$6,000,000. Under subsequent arbitration the \$3,639,340 class B 6% notes held by banks were allocated 37,367 new common shares to be issued under the reorganization plan, or 10.8171 shares per \$1,000 face value of notes, bringing the total number of common shares to 368,397. The existing common stock would be wiped out. Holders of class B notes and common stock sought to overturn the original plan. Their failure will now permit the completion of the reorganization as projected. Stockholders and class B noteholders committees in their legal contest, challenged the validity of the trust mortgages and charged collusion, fraud and conspiracy on the part of officers and directors of Wickwire, which, it was alleged, brought about a reorganization proposal, the execution of which would wipe out the common stockholders and class B noteholders.

In an exhaustive opinion, Judge Moore, special master, who studied volumes of testimony offered, held that the mortgages were valid and that no fraud or unlawful conspiracy existed. "It is doubtful," said Judge Hazel in his opinion following the master's decision, "whether the common stockholders are in a position to question the fairness of the decree or the proposed plan of reorganization in view of the freedom from taint of the liens. The special master's report in all respects is confirmed." Judge Moore pointed out in his decision that from the institution of receivership late in 1927, operations of Wickwire had improved, but in October 1929, there was marked decrease in demand for steel wire and steel wire products. He regarded the increased earnings under the receiver's operations of the plants as no assurance that gains would continue. But, he said, with the making of proper capital expenditures for the next 3 years and continuance of good management, together with adequate working capital, a higher average net income ought to be realized than the net income shown for the preceding 5 years.—V. 130, p. 3737.

(H. F.) Wilcox Oil & Gas Co.—Earnings.—

Six Months Ended June 30—	1930.	1929.
Operating income	\$3,273,908	\$1,600,667
Other income	46,394	2,516
Total income	\$3,320,302	\$1,603,183
Costs & expenses	2,291,253	899,142
Interest, property, abandoned, &c.	175,120	157,294
Deprec., depletion, taxes & contingencies	339,638	323,963
Net profit	\$514,291	\$222,784
Shares common stock outstanding	428,967	425,967
Earnings per share	\$1.20	\$0.52

—V. 130, p. 2232.

Willys-Overland Co.—Bonds Called.—

The National City Bank of New York, as trustee, has issued a notice to holders of the 1st mtge. 6½% sinking fund gold bonds, due Sept. 1 1933, to the effect that \$996,000 of these bonds, have been selected for redemption on Sept. 1 1930 at 101 and int. Bonds selected for redemption are required to be surrendered, together with all interest coupons maturing subsequent to the redemption date, at the National City Bank, 55 Wall St., N. Y. City, where they will be paid and redeemed out of sinking fund moneys deposited for that purpose.—V. 131, p. 646.

Yosemite Holding Corp.—Affiliation.—

See Joint Investors, Inc., above.—V. 130, p. 3185.

CURRENT NOTICES.

—A new book, "New York's New Tax on Estates," published by Central Hanover Bank & Trust Co., New York, furnishes a copy of the text of the new tax law and gives in brief outline an explanation of its provisions. The book is the work of the Trust Department and has been prepared in response to an unprecedented volume of requests from recipients of the bank's earlier handbook, "New York's New Estate Law." In addition to the text and condensed explanation, the treatise furnishes illustrative examples and calculations; also a comparison with the law in effect applicable to estates of decedents who died prior to Sept. 1 1930, and with the Federal estate tax, Revenue Act of 1926, as amended by the Revenue Act of 1928.

—Features of the investment policies and performances of insurance companies of all classes during 1929, according to the new edition of J. G. White & Co.'s annual survey of insurance company investments, were the continuing decline in the percentage of bond holdings among all groups of companies, the further gain in stock holdings and the fact that companies investing primarily in bonds showed a better investment performance than those with larger stock holdings. The J. G. White survey analyzes the combined investment accounts of 146 leading insurance companies with invested assets in excess of 17 billion dollars for 1929 as compared with each of the five preceding years.

—Morgan Davis & Co., members of the New York Stock Exchange, have admitted as general partners, Richard P. Milliken and Thorold W. Pell, formerly composing the firm of Milliken & Pell of Newark, N. J., dealers in local bank and insurance company stocks. Their offices at 9 Clinton St., Newark, have been taken over by Morgan Davis & Co., and will be conducted by them as a branch office, with the new members as resident partners, who will also continue to deal in local securities.

—Smith, Burris & Co. of Omaha has been organized, with Cedric H. Smith as President and Lloyd W. Phillips as Executive Vice-President, to manage syndications of Corporate Trust Shares, Basic Industry Shares and Fixed Trust Oil Shares in Nebraska and western Iowa. These fixed trusts are sponsored by the American Depositor Corp. and American Basic Business Shares Corp., both of which are subsidiaries of Administrative and Research Corp. of New York.

—The N. Y. Real Estate Securities Exchange has just published for distribution a 124 page manual giving statistics on real estate issues that have been admitted to trading privileges on the Exchange. This booklet, according to Charles G. Edwards, President, is the first attempt to collate and publish statistics regarding real estate bonds and mortgages and earnings on the properties against which such securities have been issued.

—Following the resignation of A. Vere Shaw from the firm of Shaw, Loomis & Sayles, Investment Counsel, the remaining partners, Robert H. Loomis, Ralph T. Sayles, Maynard Hutchinson, Fletcher N. Robinson and Edward F. Breed, have formed a new partnership under the firm name of Loomis, Sayles & Co. The new firm will continue to occupy the same offices at 24 Federal St., Boston; 48 Wall St., New York; 1500 Walnut St., Philadelphia, and 1001 Russ Building, San Francisco.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, August 1 1930.

COFFEE on the spot was quiet with prices unchanged at 13 to 13½c. for Santos 4s and 7¾c. for Rio 7s. Spot declined later with trade dull; Santos 4s, 12¾ to 13½c.; Rio 7s, 7½c.; Victoria 7-8s, 6¾c.; Maracaibo Cucuta fair to good, 13¾ to 14¼c.; prime to choice, 14¾ to 15¾c.; washed, 15 to 15½c.; Oeana, 13¾ to 14¼c.; Bucaramanga natural, 13¾ to 14¼c.; washed, 16½ to 17c.; Honda, Tolima, Giradot and Manizales, 16 to 16¼c.; Medellin, 18 to 18¼c.; Mexican washed, 17 to 18c.; Surinam, 11½ to 12c.; Mandheling, 25 to 35c.; genuine Java, 24½ to 25c.; Robusta washed, 12½ to 13c.; natural, 9 to 9½c.; Mocha, 19½ to 20c.; Harrar, 17 to 17½c.; Abyssinian, 14½ to 15½c.; Guatemala prime, 16½ to 17c.; good, 15¼ to 15¾c.; Bourbon, 13½ to 14c. On the 28th cost-and-freight offers from Brazil were 5 to 70 points lower. They included Santos Bourbon 2-3s at 12.25 to 12.70c.; 3s at 11.40c.; 3-4s at 11.30 to 11.90c.; 3-5s at 10.65 to 11.65c.; 4-5s at 11.15c.; 5s at 10.40 to 10.95c.; 5-6s at 9.75 to 9.85c.; 6s at 9.35c.; 6-7s at 9c.; 7-8s at 7.35 to 7.60c. There were no prompt offerings from Rio but Aug.-Dec. shipment for Rio 7s were offered at 6.80c. Future shipments for Bourbons included 4s for Aug. at 10.65c. and for Sept.-Feb. shipment at 10.60c. For Aug.-Oct. shipment Santos Bourbon 6s were on offer at 9c. and 7-8s at 7.15c. On the 29th cost-and-freight offers were about unchanged to slightly easier. They included Santos Bourbon 2-3s for prompt shipment at 12.50 to 12.75c.; 3s at 12.25 to 12.50c.; 3-4s at 11.50 to 12c.; 3-5s at 10.80 to 11.75c.; 4-5s at 10.75 to 11.10c.; 5s at 10.40c.; 5-6s at 9.75 to 9.85c., and 6-7s at 9c. For shipment on the S. S. Northern Prince, peaberries 4-5s were offered at 11c. To-day there were comparatively few cost-and-freight offers from Brazil here and at lower prices. They included prompt shipment Bourbon Santos 2-3s at 11.95c.; 3-4s at 11.45c.; 3-5s at 10.40 to 11.10c.; 4-5s at 10.50 to 10.60c.; 5s at 10.45c.; 5-6s at 9.45c.; 7-8s at 7.50c. Rio 7-8s for Sept. shipment were offered at 6.20c. Later Rio 7s were quoted at 7½c. and Santos 4s 12¾ to 13¾c., with demand light.

On the 28th futures fell early 22 to 68 points on Santos and 15 to 35 on Rio with Brazilian exchange lower. Rio exchange fell ½d. to 5 3-16d. and Santos declined 5-32d. to 5 5-32d. In Santos coffee trading was the largest, i. e., 53,500 bags as against 16,000 Rio. Rio receipts from Aug. 1 to Aug. 15 will be limited to 7,496 bags daily. Later there was a rally. It left the closing prices 9 to 33 points lower on Santos and 6 to 18 off on Rio. Futures on the 29th declined 3 to 25 points with the cables far from stimulating and some foreign selling noticeable. In Rio exchange was 5 5-32d. on London, a decline of 1-32d. In Santos it was 5½d., another decline of 1-32d. Sept. Santos coffee in Santos was 25 reis lower. Rio Sept. was 475 reis higher and Dec. 250 higher. On July 30 futures advanced 8 to 27 points. That meant 20 to 27 on Rio and 8 to 14 on Santos in what looked like a short market. Brazil exchange was off 1-64d. on Santos and 1-32d. on Rio from the preceding close at the opening of the market, but before the close these losses were regained. Sao Paulo cabled the "Times" July 30: "The break in exchange in the last two days has caused considerable anxiety in commercial circles here and in Rio de Janeiro with the milreis slipping from 9 to 8.70 to the dollar, the lowest mark in the last six years, when the valorization scheme was put into force. The "Diario de Sao Paulo" carried the following report to-day from Rio de Janeiro: "The exchange situation reached a most critical stage to-day. The Banco do Brazil, which is the axis of exchange operations, is maintaining a strange attitude by giving the same rate foreign banks are offering, causing an uneasy feeling among operators, who fear unfavorable results will occur."

On July 30th the exchange rates in Brazil were again easier with Santos 1-64d. lower at 5 7-64d. and Rio, 1-32d. lower at 5½d., with the dollar rate in Santos 50 higher and in Rio 40 higher. The Havre market was also lower. Futures on July 31st were 2 to 25 points lower on Rio and 9 points lower to 1 point higher on Santos. Rio exchange declined 1-64d. July deliveries of coffee on futures contracts on the exchange totalled 42,250 bags, the largest amount since Sept. 1929, deliveries which were 56,000 bags. All of this coffee, totalling 7,052,500 lbs. was graded by the exchange. The deliveries included 5,750 bags under the A contract and 48,500 bags under the D contract, the latter being the largest amount delivered on this contract in any one month. To-day futures ended 15 to 18 points lower on Rio with sales of 14,000 bags and 8 to 16 off on Santos with sales of 38,000 bags. Easier Brazilian cables and lower exchange caused selling. Cost and freight prices were reported low. Final

prices show a decline for the week on Rio of 18 to 25 points and on Santos of 43 to 59 points.

Rio coffee prices closed as follows:

Spot unofficial...	7½	December	5.85@	May	5.63@nom
September	6.40@	March	5.68@	July	5.55@

Santos coffee prices closed as follows:

Spot unofficial...		December	9.82@	May	9.03@
September	10.84@nom	March	9.22@nom	July	8.22@

COCOA to-day closed 3 to 7 points lower with sales of 67 lots; Sept., 8c.; Dec., 8.04c.; July, 8.12c.; March, 8.17c.

SUGAR.—On the 28th new lows were made here, i. e., 1.15c. for Sept. That was 3 points under the previous low. It was a light day with sales of 23,200 tons. Cuban interests were again selling. Of spot raws 2,500 tons Philippines due early in Aug. sold at 3.22c. In London small sales for Sept. shipment were reported at 5s 11¼d.; Aug. shipments were held at 5s. 10½d. and Nov. at 6s. ¾d., with the market dull. Refined was 4.70c. with little new trading. Resales were at 4.50 to 4.60c. Receipts at U. S. Atlantic ports for the week were 57,583 tons, against 32,176 in the previous week and 54,372 in the same week last year; meltings, 61,487 tons, against 74,498 in previous week and 71,866 last year; importers' stocks, 157,162, against 161,162 in previous week and 394,042 last year; refiners' stock, 178,325, against 178,220 in previous week and 251,044 last year; total stocks, 335,487, against 339,391 in previous week and 645,086 last year. Receipts at Cuban ports for the week were 53,078 tons, against 37,996 in the same week last year; exports, 79,501 tons, against 107,662 in the same week last year; stock (consumption deducted), 1,467,457, against 1,050,023 in the same week last year. Of the exports, 17,256 went to Atlantic ports, 4,310 to New Orleans, 53 to interior of United States, 3,407 to Galveston, 6,447 to Savannah, 47,683 to Europe and 345 to South America. Futures on the 29th fell to a new low of 1.14c. for Sept. and spot and declined to 3.19c. duty free. All months got down to new lots. Persistent liquidation of Sept. and selling by Cuba was too much for a narrow market; 19,000 bags of Cuba for Aug. 12 to 19 loading sold at 1.20c.; also 3,500 tons of Philippines at 3.19c. London was dull; a cargo of Santo Domingos sold for Sept. shipment at 5s. 11¼d. Other sellers quoted Oct. and Nov. at 6s.

On the 29th ult. the sale of 30,000 bags of Cubas for last half August shipment was reported, but not confirmed, at 3.22c. duty paid, and it was believed that other sugars might have been purchased at this price. Some buying interest was reported at 3.20c., and 19,000 bags of Cuba for Aug. 12 to 19 loading was reported sold at 1.20c. c.&f., and 3,500 tons of Philippines in port was sold at 3.19c. Cost and freight was quoted at 1 3-16c. On July 30 a new low of 1.11c. was made on September on further liquidation. Prices declined 3 to 4 points, closing after a rally at a net loss of 2 to 3 points with sales of 58,000 tons. Cuban connections were heavy buyers in the later trading of July and other months. On the 30th ult. private cables received here reported the sale of 100,000 tons of Java whites during the last 10 days at 9 florins, or unchanged, and equivalent to 174 f.o.b. Java for white sugars. It was pointed out that Java has not sold any sugar below this price since the new crop started to move in May. Other cables reported sellers of afloat sugars at 5s. 6d.; sales of August at 5s. 7½d. and sellers of September at 5s. 7¾d. October at 5s. 10½d., and November at 5s. 11¼d. On July 31 futures advanced 1 to 3 points on big Cuban buying.

A sale of 2,000 tons of Philippines for August shipment to an operator was reported at 3.26c. Nearby sugars were on offer at 3.25c. with a possibility that slight concessions might have been made. A sale of 3,500 tons of Philippines due early in September was reported at 3.22c. Nothing was offered at 3.25c. except 10,000 bags of Port Rican to New York at 3.23 and 5,000 bags at 3.24c. Of St. Croix sugar 2,700 tons sold at 3.20c. Later generally asked 3.23 to 3.25c. To-day Licht estimated the European beet sugar area as unchanged from his June 30th estimate of 1,907,000 hectares exclusive of Russia. The Russian area is estimated at 1,000,000 hectares (about 2½ acres each). To-day futures closed 3 to 5 points higher with sales of 52,350 tons. Final prices show no change for the week.

Prices were as follows:

Spot unofficial...	1 7-32	January	1.29@	May	1.43@
September	1.17@	March	1.37@	July	1.52@

LARD on the spot was weak at one time; prime Western, 10.20 to 10.30c.; refined Continent, 10¾c.; South America, 10¾c.; Brazil in kegs, 11½c. Futures on the 26th ended unchanged to 5 points lower. Corn was up but hogs were irregular. Western hog receipts were 27,700, against 33,200 a year ago. There were deliveries of 150,000 lbs. of lard on July contracts. Liverpool lard was unchanged. Hog receipts at Chicago were estimated at 45,000 and for all week at 129,000. Futures on the 28th inst. advanced 2 to 15

points net but this showed a reaction from the top of 3 to 8 points on the decline in corn and dulness of the hog market. Total Western receipts of hogs were 99,900, against 134,600 a year ago. Liverpool lard was unchanged to 6d. lower. Exports from New York last week were 5,292,000 lbs. against 3,634,000 lbs. the week previously. Futures on the 29th advanced 2 to 3 points with hogs 10 to 15 cents up and corn also higher. Refined Continent, 10 $\frac{3}{8}$ c.; South America, 10 $\frac{5}{8}$ c.; Brazil, 11 $\frac{5}{8}$ c.; prime Western, 10.25 to 10.35c. On July 30 futures advanced 5 to 15 points despite the decline in grain. For hogs were 15c. higher. Packers and cash houses bought on a pretty good scale. Total Western receipts of hogs were smaller than expected, amounting to 67,000, against 68,000 last year. Exports of lard were 199,000 lbs., mostly to England. Prime Western, 10.40 to 10.50c.; refined Continent, 10 $\frac{5}{8}$ c.; South America, 11 $\frac{7}{8}$ c.; Brazil, 12 $\frac{7}{8}$ c. On July 31 futures ended unchanged to 5 points higher. To-day futures closed 25 to 35 points net higher, partly in sympathy with the rise in corn. Final prices show a rise for the week of 45 to 53 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	9.65	9.70	9.72	9.82	9.85	10.12
October	9.27	9.32	9.35	9.40	9.45	10.15
December						9.80

PORK steady; mess, \$30.50; family, \$33.50; fat back, \$21.50 to \$25. Cash ribs, 13.25c. Beef steady but quiet; mess, \$22; packet, \$19 to \$22; family \$23 to \$25; extra India mess, \$40 to \$42; No. 1 canned corned beef, \$3.10; No. 2, \$5.50; six pounds, South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats quiet; pickled hams, 10 to 20 lbs., 18 $\frac{1}{2}$ to 19 $\frac{1}{4}$ c.; pickled bellies, 6 to 12 lbs., 18 $\frac{1}{2}$ to 20 $\frac{1}{2}$ c.; bellies clear, dry salted, box, 18 to 20 lbs., 15 $\frac{3}{4}$ c.; 14 to 16 lbs., 16 $\frac{1}{2}$ c. Butter, lower grades to high scoring, 31 to 39c. Cheese, flats, 17 $\frac{1}{2}$ to 26c.; daisies, 17 $\frac{1}{2}$ to 25c. Eggs, medium, 16 to 29 $\frac{1}{2}$ c.; closely selected heavy, 29 $\frac{1}{2}$ to 30c.; premium marks, 29 to 31 $\frac{1}{2}$ c.; fancy white, 1 to 2 $\frac{1}{2}$ c. extra.

OILS.—Linseed was quoted at 13.8c. for carlots, but it was intimated that 13.6c. could be done in some directions. The tone was fairly steady of late, despite a weaker flaxseed market of late. One authority placed the flaxseed crop at 20,000 bushels. The extreme heat has caused many experts to lower their estimates. Cocoanut, Manila, Coast tanks, 5 $\frac{1}{8}$ c.; spot, N. Y. tanks, 6 $\frac{1}{4}$ to 6 $\frac{3}{8}$ c.; Chinawood, N. Y. drums, carlots, spot, 9c.; tanks, 8 $\frac{1}{4}$ to 8 $\frac{1}{2}$ c.; Pacific Coast tanks, Aug.-Sept., 7 $\frac{1}{2}$ c.; Oct.-Dec., 7 $\frac{3}{4}$ c. Soya bean, tanks, Coast, 8 $\frac{1}{2}$ to 9c.; domestic tank cars, f.o.b. Middle Western mills, 8 to 8 $\frac{1}{4}$ c. Edible, olive, 1.65 to 2c. Lard, prime, 13 $\frac{1}{8}$ c.; extra strained winter, N. Y., 11c. Cod, Newfoundland, 60c. Turpentine, 41 $\frac{1}{4}$ to 47 $\frac{1}{4}$ c. Rosin, \$5.55 to \$8. Cottonseed oil sales to-day, including switches, old, 1,500 barrels; new 33 contracts. Prices closed as follows:

Old—	New—
Spot	7.80@
August	7.90@
September	8.07@
October	8.10@
December	8.02@8.09
November	7.30@7.60
December	7.50@7.50
January	7.55@7.70
February	7.60@7.79
March	7.80@
April	7.85@7.91

PETROLEUM.—There was a better demand for bulk gasoline owing to the heavy consumption. Orders for prompt delivery have increased. Many jobbers are still reluctant to purchase far ahead, however, owing, it is said, to reports of shading in local tank wagon prices. At least one big refiner is said to be delivering gasoline in tank wagons to points in Brooklyn at 8 $\frac{1}{2}$ c. Yet there is a very optimistic feeling in the trade. There has been considerable gasoline ordered out against standing contracts and a gradual improvement is noted in the situation. Virtually all fields throughout the country with the exception of Darst Creek report drastic restriction of production. During July only 286 wells were completed producing Pennsylvania grade crude oil as compared with 403 in June. Rumors of an advance of New Jersey tank wagon prices, very soon still persist. United States Motor gasoline in tank cars local refineries was steady at 8 $\frac{1}{2}$ to 10c. Domestic heating oils have met with a fair demand but prices are not quite as firm as had been expected. Grade C bunker oil was rather easier at \$1.15 refinery. Diesel oil was steady at \$2 refinery. Kerosene was freely offered at 6 $\frac{3}{4}$ c. for 41-43 gravity in tank cars refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 26th trade was dull and prices unchanged. Singapore was 1-16 to $\frac{1}{8}$ d. higher. London was unchanged. The tire business is dull. Closing prices here on the 26th: New contract, July, 10.67c.; August, 10.77c.; Sept., 10.87 to 10.93c.; Oct., 11c.; Nov., 11.13c.; Dec., 11.26c. Old contract, Aug., 10.60c.; Sept., 10.70 to 10.90c.; Oct., 10.90c.; Nov., 11c.; Dec., 11.20 to 11.30c. Outside prices: Plantation spot and July, 10 $\frac{3}{4}$ to 10 $\frac{5}{8}$ c.; Aug., 10 $\frac{5}{8}$ to 10 $\frac{7}{8}$ c.; Sept., 10 $\frac{3}{4}$ to 11c.; Oct.-Dec., 11 to 11 $\frac{1}{4}$ c.; Jan.-March, 11 $\frac{1}{2}$ to 11 $\frac{3}{4}$ c. On the 28th prices fell 9 to 20 points. London was $\frac{1}{8}$ d. off. In London the stock increased 31 tons. It is now 80,845 tons. In Liverpool it increased 255 tons and is now 28,381 tons. New contracts closed on that day with July, 10.64c.; Sept., 10.84 to 10.87c.; Dec., 11.20c.; March, 11.65 to 11.67c.; May, 12.04 to 12.08c.; sales 490 tons. Old contract ended with August 10.50 to 10.60c.; Sept., 10.60 to 10.70c.; Dec., 11c.; March, 11.50 to 11.60c.; May, 11.90c.; sales 372 tons.

In London spot and July were 5 $\frac{1}{4}$ d. In Singapore Aug. 4 $\frac{1}{4}$ d. Futures on July 29 declined 10 to 15 points with sales of 560 tons of new contract and 480 old. New contract ended with Sept. 10.70 to 10.71c.; Dec., 11.02 to 11.10c. March, 11.50 to 11.51c.; May, 11.90c. Old contract, Sept., 10.50c.; Oct., 10.70c.; Dec., 10.90 to 11c.; March, 11.30 to 11.40c.; May, 11.70 to 11.80c. Outside prices: Plantation spot and July, 10 $\frac{1}{2}$ to 10 $\frac{5}{8}$ c.; Aug., 10 $\frac{3}{8}$ to 10 $\frac{5}{8}$ c.; Sept., 10 $\frac{1}{2}$ to 10 $\frac{3}{4}$ c.; Oct.-Dec., 10 $\frac{7}{8}$ to 11 $\frac{1}{8}$ c.; Jan.-March, 11 $\frac{1}{4}$ to 11 $\frac{1}{2}$ c.; spot first latex thick, 10 $\frac{5}{8}$ to 10 $\frac{7}{8}$ c.; thin pale latex, 11 to 11 $\frac{1}{4}$ c.; clean thin brown No. 2, 9 $\frac{5}{8}$ to 9 $\frac{3}{4}$ c.; specky crepe, 9 to 9 $\frac{3}{8}$ c.; rolled brown crepe, 8 $\frac{1}{8}$ to 8 $\frac{3}{8}$ c.; No. 2 amber, 9 $\frac{3}{4}$ to 10c.; No. 4 amber, 9 $\frac{1}{4}$ to 9 $\frac{1}{2}$ c. London spot, 5 3-16d.; Singapore, Aug., 4 15-16d. American rubber manufacturing companies which own rubber plantations in the Far East voted against restriction proposals at a meeting of producers in the Dutch East Indies. Amsterdam cabled: "At a meeting of Dutch rubber producers 112 companies representing a production of 38,905 tons annually declared themselves in favor of a proposal in regard to restriction, while 21 producers representing 25,992 tons belonging to American producers who work the product in their own factories voted against the proposals."

On July 30 prices advanced 10 to 20 points on covering and a rather better demand for actual rubber, though their purchases did not exceed fair sized quantities. New contract ended with Aug. 10.65c.; Sept., 10.75 to 10.80c.; March, 11.55 to 11.60c.; May, 11.90 to 11.98c.; sales, 80 tons. Old contract, Aug., 10.60c.; Sept., 10.70c.; Dec., 11c.; Jan., 11.20c.; March, 11.40c.; May, 11.70 to 11.80c.; sales, 315 tons. Outside prices: Plantation spot and July 10 $\frac{1}{2}$ to 10 $\frac{5}{8}$ c.; Aug., 10 $\frac{3}{8}$ to 10 $\frac{5}{8}$ c.; Sept., 10 $\frac{3}{4}$ to 10 $\frac{7}{8}$ c.; spot first latex thick, 10 $\frac{5}{8}$ to 10 $\frac{7}{8}$ c.; thin pale latex, 11 to 11 $\frac{1}{4}$ c.; clean thin brown No. 2, 9 $\frac{5}{8}$ to 9 $\frac{3}{4}$ c.; specky crepe, 9 to 9 $\frac{3}{8}$ c.; rolled brown crepe, 8 $\frac{1}{8}$ to 8 $\frac{3}{8}$ c.; No. 2 amber, 9 $\frac{3}{4}$ to 10c.; London spot, 5 $\frac{1}{4}$ d. Singapore, Aug., 4 $\frac{3}{4}$ d.

On July 31 a new low was reached of 10.40c. Prices in general declined 12 to 17 points. Spot prices declined $\frac{1}{8}$ c. in some cases. New contract, Sept., 10.58 to 10.50c.; Dec., 10.95 to 10.99c.; March, 11.38 to 11.40c.; May, 11.70 to 11.77c.; sales, 420 tons. Old contract, Aug., 10.30c.; Sept., 10.40c.; Dec., 10.80c.; Jan., 11c.; March, 11.30c.; May, 11.50 to 11.60c.; sales, 1,232 tons. Outside prices: Plantation spot and Aug., 10 $\frac{3}{8}$ to 10 $\frac{1}{2}$ c.; Sept., 10 $\frac{5}{8}$ to 10 $\frac{3}{4}$ c.; spot first latex thick, 10 $\frac{1}{2}$ to 10 $\frac{3}{4}$ c.; thin pale latex, 10 $\frac{7}{8}$ to 11 $\frac{1}{8}$ c.; clean thin brown No. 2, 9 $\frac{1}{2}$ to 9 $\frac{5}{8}$ c.; specky crepe, 8 $\frac{7}{8}$ to 9 $\frac{1}{4}$ c.; rolled brown crepe, 8 to 8 $\frac{1}{4}$ c.; No. 2 amber, 9 $\frac{5}{8}$ to 9 $\frac{7}{8}$ c. London, spot-Aug., 5 3-16d. Singapore, Aug., 4 $\frac{3}{4}$ d. To-day futures closed unchanged to 10 points lower on old contract with sales of 76 lots and 3 points lower to 1 higher on new contract with sales of 11 lots. Spot ended at 10.38c.; Sept., 10.55c.; March, 11.36c.; May, 11.30c. Final prices show a decline for the week of 30 to 40 points.

HIDES.—On the 26th prices declined as much as 35 points in some cases, but closed unchanged to 10 points lower ending with Aug., 10.75c.; Sept., 10.95c.; Dec., 12 to 12.10c.; May, 13.25c. Imports at three leading ports during the five weeks' period since the duty became effective on June 17 have fallen off sharply as figures compiled by the New York Hide Exchange showed. The total imports during these five weeks, viz.: June 16 to July 19 was 220,855 hides compared with 418,503 during the five weeks' period prior to June 16, and 283,166 last year during the five-week period of June 17 to July 20. Total imports this year up to July 19 were 1,987,338, against 1,261,432 for the corresponding period last year. On the 28th on active trading prices advanced 10 to 15 points with sales of 1,920 lbs. Aug. ended at 10.90c.; Sept. 11.10c.; Dec., 12.15c.; March, 12.85c.; May, 13.35 to 13.45c. Outside markets were as a rule quiet; of River Plate frigorifico 18,000 Argentine steers sold at 13 5-16 to 13 $\frac{3}{8}$ c.; also 12,000 Uruguayan steers at the same prices. Common dry hides were dull and weak. Cucutas, 14 $\frac{1}{8}$ c.; Orinocos, 14c.; Maracaibo, Ecuador, La Guayra and Santa Marta, 13c.; Central America, Savanillas and Puerto Cabello, 12c.; butt brands, 13 $\frac{1}{2}$ c.; Colorados 13c.; Chicago light native cows, June-July, 11c. New York City calfskins 5-7s, 1.50c.; 7-9s, 1.95c.; 9-12s, 2.70c. On July 29 prices fell 12 to 60 points and recovered some of the loss with a better demand on the break. Sept. ended at 10.75c.; Dec., 11.92 to 11.90c.; May, 13.23c.

On July 30th prices ended 10 points lower to 2 points higher. Chicago was a little more active at steady prices. Of Chicago packer hides 6,000 light native cows, July sold at 11c., last sale 11c., June-July take-off, 4,000 heavy native steers, July, 13 $\frac{1}{2}$ c., steady; 1,600 butt branded steers, July, 13 $\frac{1}{2}$ c., steady; 1,500 Colorado steers, July, 13c., last sale June-July, 13c. August closed at 10.50c.; Sept. at 10.75c.; Dec. at 11.92c.; May at 13.16c. On July 31st prices declined 5 to 20 points on falling spot prices with such noteworthy sales as 3,520,000 lbs. September ended on that day at 10.70c.; Dec., 11.75c.; Feb., 12.30c.; May, 13c. Sales of 20,000 July frigorifico steers were made at 13 3-16c. a decline of 3-16c. To-day prices closed with July, 13.35c.; August, 13.40c.; Sept., 10.65c.; Oct., 11c. and Nov. 11.35c.

OCEAN FREIGHTS.—Sugar was more active.

CHARTERS included grain; 37,000 qrs. Montreal, Aug., to Havre, Dunkirk, Bordeaux range, 10c.; Antwerp-Rotterdam, 9c.; 35,000 qrs. Gulf, Aug. 8-15, Antwerp-Rotterdam, 12c.; Bordeaux-Dunkirk range, 13c.

picked United Kingdom ports, 2s. 9d.; 38,000 qrs. Gulf, Aug. 20-Sept. 10, Antwerp-Rotterdam, 12c., Bordeaux-Dunkirk, 13c.; 35,000 qrs. two Gulf ports, Aug. 20-Sept. 10, fixed Sept. 23, Antwerp-Rotterdam, 12c., Bordeaux-Dunkirk range, 12c. London, Hull, Leith, 2s. 9d.; berth grain included 30 oads, July-Aug., French Atlantic, 10c.; five to Hamburg, Aug., 8c.; five to Hamburg, Aug.-Sept., 9c. Sugar, Santo Domingo to United Kingdom, Continent, 14s. 6d., early Aug. Tankers; Clean, Black Sea, Aug., French Mediterranean, 12s.; clean, end Aug., same destination, Constanza, 12s.; Black Sea, 12s. 6d.; 1,830 tons, Batoum and Tuapse to Helsingfors, 18s., Aug. loading; 3,863 tons, Black Sea to United Kingdom-Continent, 9s., Aug.; 7,000 tons, ten consecutive trips, basis 12s.; North Atlantic 15s.; Gulf and 27s. California to United Kingdom-Continent to commence loading at the end of the year.

COAL has remained quiet but at the West bituminous has been in better demand. It is about as brisk as could be expected at this time of year. Prices will be advanced today. The Chicago district makes the best showing in run of mine business. Not only Chicago but the Hampton Roads market has been firmer.

TOBACCO remained quiet. Some bad crop reports have been received from Kentucky. Temperatures of 110 degs. have prevailed there. Cigar makers as usual at this time of year are not buying at all freely. Withdrawals of cigars in all five price classifications as well as all other types of tobacco products with the exception of cigarettes decreased in volume in June as compared with June 1929. The cigarette increase amounted to 910,851,824 or 8.4%. Domestic cigar withdrawals in June of this year amounted to 519,599,166, a decrease of 37,147,209 or 6.67% from the total during June 1929. The various price classifications showed a decline in withdrawals last month, as compared with June 1929 as follows: Class A, 4,924,460 or 1.61%; class B, 11,543,918 or 23.17%; class C, 18,566,224 or 9.95%; class D, 1,775,396 or 14.26%, and class E, 337,211 or 20.08%. Consumption of little cigars in June fell off to the extent of 5,219,507 or 13.11%. Withdrawals of large cigarettes declined by 315,496 or 34.10%. The prospects point to a poor crop of Sumatra.

COPPER was quiet during the week though a fair demand was reported on the 30th. Total sales during July were estimated at 245,000 tons of which 72,000 tons were for export. About 30,000 tons were sold from the middle of last week to the middle of this week. Public utility companies were large buyers of copper. Prices remained at 11c. for domestic shipment and 11.30c. for export. In London on July 31 spot standard dropped 3s. 9d. to £48 3s. 9d.; futures unchanged at £48 3s. 9d.; sales, 150 tons futures. The bid price of electrolytic advanced 10s. to £51 15s.; the asked price declined 5s. to £52. At the second session standard rose 1s. 3d. on sales of 25 tons of futures. To-day prices ended with all months of the old contract 11.25c.; new contract, Aug., 10.65c.; Sept., 10.75c.; Oct.-Nov., 10.80c.

TIN of late was more active with prices higher. On the 31st about 150 tons of Straits tin sold. The price early was 29.90c. and later 30c. The strength of London had some effect. At the first London session prices advanced 5s to 10s. while at the second session standard advanced 12s. 6d. with sales for the day of 360 tons. American tin deliveries in July were 6,130 tons of which 130 tons were from Pacific ports. The amount of stock here is 4,848 tons in official warehouses of this country, while the amount lading is 1,938 tons, making a total in sight here of 6,786 tons. Futures on the 31st closed 20 to 25 points higher with sales of 50 tons, including a switch of 15 tons of August for some September at 15 points premium. Sales of August were made at 30.05c. To-day August closed at 30c.; Sept., 30.13c.; Oct., 30.30c.; Dec., 30.65c.; sales 60 tons.

LEAD was in brisk demand and steady at 5.15c. East St. Louis and 5.25c. New York. A public utility company bought 5,000 tons for the manufacture of lead covered cables. In London on July 31 spot was unchanged at £18 5s.; futures off 2s. 6d. to £18 1s. 3d.; sales 50 tons spot.

ZINC was steady early in the week, but of late had become weaker. On July 31 purchases could be made it is said at \$1 under those of the preceding day. The price was 4.70c. East St. Louis. Trading was rather quiet. Rumors were afloat that the international zinc cartel is not finding complete agreement as easy as had been expected, and many are not disposed to question recent reports to the effect that the members of the cartel had ratified the agreements arrived at by delegates to the meeting at Ostend. In London on July 31 spot fell 2s. 6d. to £16; futures off 3s. 9d. to £16 11s. 3d.; sales 525 tons futures.

STEEL has remained quiet. The outlook is said to be promising, but as regards actual business at the moment it is not at all brisk. Steel rail orders are reported to be encouraging; the Chesapeake & Ohio, it is stated, has ordered 58,600 tons. Some look for larger specifications by auto companies, as some big concerns will resume work next Monday.

PIG IRON as a rule has been quiet, though eastern Pennsylvania in its immediate vicinity sells, it seems, at \$18. There are intimations that 25 to 50 cents under this has been accepted on outside business. Chicago prices fell 50 cents or \$2.30 thus far this year. Chicago is \$17.50, it is stated, on No. 1 foundry. Eastern Pennsylvania and Buffalo have sold to a furnace concern on a larger scale, but this appears to have been exceptional. Meanwhile prices are the lowest since 1915. The composite price is stated as \$16.96, a decline within a week of 13c.

WOOL.—The result of the recent London auction sales was very disappointing to growers in Australia. Boston wired a Government report on July 29: "Moderate quantities of a few lines of the finer quality domestic wools are being moved steadily at firm prices. Strictly combing 64s and finer Ohio and similar wools bring 30c. and 31c. in the grease; the bulk white fancy lots of extra long staple and light shrinkage are reported to be realizing up to a cent higher than this range. Texas wools of 12 months' growth are selling at prices in the range of 73 to 75c. scoured basis." Boston wired later: "Cables at hand from the second day of the East India wool auctions in Liverpool state that the sales there were proceeding without material change from the market there yesterday, when values were generally quoted down 10% from the close of the previous series, so far as wools of interest to this market are concerned. French yellows found a little readier competition, however, and were quoted down about 5%." In Liverpool on July 29 prices on carpet wools at the East India auction opened 10% below the quotations at the last sale. The net decline over previous prices at the opening is about 5% because the market was generally firm at the last sale, with increases of 5% registered on most transactions.

SILK closed to-day 1 point lower to 2 points higher with sales of 290 bales. September to March, both inclusive, 2.72 to 2.75c. Final prices show a decline for the week of 4 points on September.

COTTON

Friday Night, Aug. 1 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 34,308 bales, against 12,297 bales last week and 13,098 bales the previous week, making the total receipts since Aug. 1 1930, 229 bales, against 2,688 bales for the same period of 1929, showing a decrease since Aug. 1 1930 of 2,459 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	674	44	460	7	1,452	---	2,637
Texas City.....	---	---	---	---	120	---	120
Houston.....	127	347	413	138	1,015	113	2,153
Corpus Christi..	1,909	2,052	4,802	1,887	8,012	---	18,662
Beaumont.....	---	---	---	---	172	---	172
New Orleans.....	1,130	483	362	666	610	---	3,251
Mobile.....	---	1	12	237	12	---	262
Pensacola.....	---	---	---	---	331	---	331
Savannah.....	---	---	102	130	9	19	260
Charleston.....	156	408	46	2,446	1,258	---	4,314
Lake Charles.....	---	---	---	---	140	---	140
Norfolk.....	---	---	---	1,184	---	97	1,281
New York.....	---	322	---	22	381	---	725
Totals this wk..	3,996	3,657	6,197	6,717	13,512	229	34,308

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to Aug. 1.	1929-30.		1928-29.		Stock.	
	This Week.	Since Aug. 1 1930.	This Week.	Since Aug. 1 1929.	1930.	1929.
Galveston.....	2,637	---	4,824	439	185,252	76,090
Texas City.....	120	---	116	---	3,170	1,265
Houston.....	2,153	---	5,406	803	514,071	143,990
Corpus Christi..	18,662	113	14,904	---	28,037	29,940
Port Arthur, &c..	172	---	---	---	172	---
New Orleans.....	3,251	---	2,359	218	325,668	42,462
Gulfport.....	---	---	---	---	---	---
Mobile.....	262	---	958	452	9,881	11,307
Pensacola.....	331	---	400	---	231	400
Jacksonville.....	---	---	---	---	867	674
Savannah.....	260	19	357	140	103,834	19,275
Brunswick.....	---	---	---	---	---	---
Charleston.....	4,314	---	6,757	---	63,555	15,772
Lake Charles.....	140	---	60	---	140	60
Wilmington.....	---	---	16	16	4,419	3,499
Norfolk.....	1,281	97	1,700	463	48,278	26,555
N'port News, &c..	---	---	---	---	---	---
New York.....	725	---	140	---	239,215	137,929
Boston.....	---	---	399	---	5,917	1,269
Baltimore.....	---	---	334	157	500	629
Philadelphia.....	---	---	---	---	5,176	4,410
Totals.....	34,308	229	38,730	2,688	1,538,383	515,526

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston.....	2,637	4,824	4,273	7,704	14,451	7,404
Houston.....	2,153	5,406	2,588	15,389	20,739	25,518
New Orleans.....	3,251	2,359	5,469	8,581	9,265	3,043
Mobile.....	262	958	20	379	1,878	92
Savannah.....	260	357	606	3,022	2,546	2,295
Brunswick.....	---	---	---	---	---	---
Charleston.....	4,314	6,757	5,477	7,233	818	819
Wilmington.....	---	16	51	416	103	631
Norfolk.....	1,281	1,700	3,275	446	1,302	813
N'port N., &c..	---	---	---	---	---	---
All others.....	20,150	16,353	6,634	2,106	2,204	592
Total this wk..	34,308	38,730	28,393	45,276	53,306	41,207
Since Aug. 1..	229	2,688	5,302	31,978	31,102	41,207

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 34,767 bales, of which 4,803 were to Great Britain, 2,179 to France, 11,573 to Germany, 400 to Italy, 13,572 to Japan and China and 2,240 to other destinations. In the corresponding week last year total exports were 48,106 bales. For the season to date aggregate exports have been

1,519 bales, against 15,210 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 1 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston.....	761	1,012	2,221	---	---	830	1,000	5,824
Houston.....	---	1,167	2,138	---	---	7,242	831	11,378
Corpus Christi..	---	---	1,816	---	---	---	---	1,816
New Orleans.....	---	---	2,764	200	---	4,500	209	7,673
Pensacola.....	---	---	100	---	---	---	---	100
Savannah.....	2,224	---	---	---	---	200	---	2,424
Charleston.....	574	---	580	---	---	---	200	1,354
Norfolk.....	1,094	---	---	---	---	---	---	1,094
New York.....	50	---	1,475	200	---	---	---	1,725
Los Angeles.....	---	---	369	---	---	200	---	569
San Francisco.....	100	---	110	---	---	600	---	810
Total.....	4,803	2,179	11,573	400	---	13,572	2,240	34,767
Total 1929.....	7,618	1,604	8,173	13,407	4,000	9,839	3,465	48,106
Total 1928.....	11,640	2,077	12,907	3,787	24,213	34,150	10,926	99,800

From Aug. 1 1930 to Aug. 1 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Houston.....	---	---	---	---	---	550	---	550
Norfolk.....	969	---	---	---	---	---	---	969
Total.....	969	---	---	---	---	550	---	1,519
Total 1929.....	3,799	746	2,349	2,374	---	4,797	1,145	15,210
Total 1928.....	4,125	---	1,460	100	12,058	10,046	3,037	30,826

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 9,657 bales. In the corresponding month of the preceding season the exports were 12,295 bales. For the eleven months ended June 30 1930 there were 188,764 bales exported, as against 252,683 bales for the eleven months of 1928-29.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 1 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
Galveston.....	800	900	1,500	2,000	300	5,500	179,752
New Orleans.....	2,480	1,897	3,033	8,714	---	16,124	309,544
Savannah.....	---	---	---	---	---	---	103,834
Charleston.....	---	---	---	---	25	25	63,530
Mobile.....	550	---	---	650	---	1,200	8,681
Norfolk.....	---	---	---	---	---	---	48,278
Other ports *..	500	500	2,500	8,000	500	12,000	789,915
Total 1930.....	4,330	3,297	7,033	19,364	825	34,849	1,503,534
Total 1929.....	4,196	2,210	7,785	16,429	2,192	32,812	482,714
Total 1928.....	8,648	4,183	4,717	20,566	2,025	40,139	500,750

* Estimated.

Speculation in cotton for future delivery has been only moderately active, but to-day showed more life and advanced sharply owing to drought, hot weather, and heavy covering, partly by large operators. On the 26th ult. prices advanced on hot, dry weather in Texas, Oklahoma, and Arkansas, firm cables from Liverpool, where the drought and heat caused uneasiness, and finally covering in both markets. Both old and new contracts were not at all plentiful. The weekly forecast caused covering. It predicted nothing more than showers. Large tracts want copious rains after many weeks of drought. On the 28th ult. prices advanced early on dry, hot weather, and a crop estimate by Clement, Curtis & Co. of 14,005,000 bales against 14,435,000 their estimate of a month ago and 14,828,000 the Government total of last year. The condition was stated at 66.8% against their condition of a month ago of 74 and the Government figures of 69.6 on Aug. 1 last year, 67.9 at the same date in 1928, 69.5 in 1927, 69.8 in 1926, and 65.6 in 1925, and a 10-year average of 67.4. The Chicago report was nearly 3% below the Government total of a year ago, and 0.6 of 1% below the 10-year average. Texas had practically no rain, with temperatures as high as 108 degrees. It was 100 to 108 in other sections.

On the 29th ult. prices advanced at one time on the continuance of dry, hot weather in the Mississippi Valley and the West, better Liverpool cables than due, covering, and trade buying. Later the rise of about a dozen points was lost on predictions of showers or unsettled weather, where rains were wanted, and rumors of rains in parts of Texas. A trifling amount of hedge selling was said to have been done by Corpus Christi, Texas. But the net decline was only 2 to 8 points, for some feared that the weekly report on the following day would be bullish. On July 30 prices declined owing to further liquidation, and, as it appeared, more or less short selling. Also trade demand remained dull. The crop prospects are believed to be as good as the average at this time.

The weekly report was not so bad as had been expected. The summary said: "Temperatures were mostly high in the northern cotton belt, but moderate in the South. Light to moderate showers were the rule east of the Mississippi Valley, but in the western belt the week was practically rainless. In Texas there was appreciable rain at only one-sixth of the reporting stations and cotton deteriorated or made only poor progress in the northern two-thirds of the State, with complaints of small plants, boll shedding, and premature opening. In the southern third progress was mostly very good, but with some complaints of shedding.

In Oklahoma the week was dry and hot, and cotton deteriorated or made very little growth; plants are still fruiting on lowlands, but have wilted during the day on dry uplands, with some shedding. The general condition of the crop ranges from poor to fairly good, depending on soil moisture. In Arkansas growth was good in most of the north and east because of beneficial showers and on most lowlands elsewhere, but otherwise cotton deteriorated, while in Louisiana plants were making but little advance. East of the Mississippi River showers were beneficial in many places, though some sections still need rain. In most parts of this area progress of the crop during the week was fair to good, though in some of the drier sections it was poor or with some actual deterioration. The first bale has been marketed from Georgia and in Texas north to Rusk County." Temperatures were 110 to 115 in some cases, the latter in Mississippi. But Arkansas had 114, Oklahoma 112, Louisiana 110, and Texas 109.

On July 31 prices were irregular, but after an early decline of 10 to 12 points the lost ground was about recovered and the closing was 3 points lower to 1 point higher. The weather was still very hot, though not so hot as on the previous day. Texas and Oklahoma had some rain, but not enough to break the drought. Private reports of the condition ranged from 64.3 to 67.6%, and the estimates of the crop from 13,412,000 to 14,373,000 bales. Many States had 100 to 110 degrees as against 100 to 115 the day before. The technical position was better. The short account had grown. To-day prices advanced \$1 a bale or more on the lack of rains sufficient to break the drought, there was more than there had been this week in Texas and Oklahoma, and night temperatures were in the 60s. But drought was not broken. Big shorts covered. The technical position was strong. The forecast was for generally fair weather in the belt, with thunder showers in southeastern Texas and Georgia. Georgia, if anything, it is surmised, may be getting too much rain. Secretary Hester, of the New Orleans Exchange, stated the carryover, including linters, at 6,344,000 bales against 4,679,000 last year, and the world's consumption of American at 14,027,000 bales against 16,309,000 last year, including linters. This had only a passing effect. The Dallas, Tex., "News" weekly report was unfavorable. It said that the Texas crop is entering August in perhaps the poorest condition in years, with deterioration becoming sharper in the northern, northwestern and eastern sections of the State, as evidenced by shedding. High temperatures in Oklahoma and general drought has caused decline in cotton crop condition. Contracts were scarce all day, and prices ended at not far from the top. Final prices show an advance for the week of one to nine points. Spot cotton ended at 12.80c. for middling, an advance for the week of five points.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Aug. 7 1930.

15-16 inches.	1-inch & longer.
28	.69
28	.69
28	.69
28	.67
27	.66
24	.63
23	.50
28	.67
27	.65
24	.63
24	.50
24	.50
24	.50
23	.50
23	.50
24	.53
24	.50

Differences between grades established
for delivery on contract Aug 7 1930.
Figured from the July 31 1930 average
quotations of the ten markets designated
by the Secretary of Agriculture.

Middling Fair.....	White.....	1.01 on	Mid.
Strict Good Middling.....	do.....	.86	do
Good Middling.....	do.....	.71	do
Strict Middling.....	do.....	.50	do
Middling.....	do.....	---	---
Low Middling.....	do.....	.71 off	Mid.
Strict Low Middling.....	do.....	1.75	do
*Strict Good Ordinary.....	do.....	2.93	do
*Good Ordinary.....	do.....	3.95	do
Good Middling.....	Extra White.....	.71 on	do
Strict Middling.....	do.....	.50	do
Middling.....	do.....	Even	do
Strict Low Middling.....	do.....	.71 off	do
Low Middling.....	do.....	1.75	do
Good Middling.....	Spotted.....	.23 on	do
Strict Middling.....	do.....	.05 off	do
Middling.....	do.....	.73 off	do
*Strict Low Middling.....	do.....	1.70	do
*Low Middling.....	do.....	2.83	do
Strict Good Middling.....	Yellow Tinged.....	.08 off	do
Good Middling.....	do.....	.55	do
Strict Middling.....	do.....	1.05	do
*Middling.....	do.....	1.68	do
*Strict Low Middling.....	do.....	2.40	do
*Low Middling.....	do.....	3.30	do
Good Middling.....	Light Yellow Stained.....	1.30 off	do
*Strict Middling.....	do.....	1.88	do
*Middling.....	do.....	2.55	do
Good Middling.....	Yellow Stained.....	1.55 off	do
*Strict Middling.....	do.....	2.40	do
*Middling.....	do.....	3.23	do
Good Middling.....	Gray.....	.85 off	do
Strict Middling.....	do.....	1.20	do
*Middling.....	do.....	1.68	do
*Good Middling.....	Blue Stained.....	1.75 off	do
*Strict Middling.....	do.....	2.50	do
*Middling.....	do.....	3.28	do

*Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 1 to Aug. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.95	12.75	12.65	12.45	12.55	12.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 1 for each of the past 32 years have been as follows:

1930.....	12.80c.	1922.....	22.55c.	1914.....	12.10c.	1906.....	10.90c.
1929.....	19.20c.	1921.....	12.90c.	1913.....	12.10c.	1905.....	10.85c.
1928.....	19.90c.	1920.....	40.00c.	1912.....	13.00c.	1904.....	10.70c.
1927.....	18.25c.	1919.....	35.70c.	1911.....	12.50c.	1903.....	12.75c.
1926.....	19.05c.	1918.....	29.70c.	1910.....	15.20c.	1902.....	8.94c.
1925.....	24.65c.	1917.....	25.65c.	1909.....	12.50c.	1901.....	8.05c.
1924.....	30.95c.	1916.....	13.35c.	1908.....	10.60c.	1900.....	10.00c.
1923.....	23.65c.	1915.....	9.60c.	1907.....	13.00c.	1899.....	6.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market. Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct.	Total.
Saturday	Steady, 20 pts. adv.	Steady			
Monday	Steady, 20 pts. decl.	Barely steady		2,800	2,800
Tuesday	Quiet, 10 pts. decl.	Steady		1,700	1,700
Wednesday	Quiet, 20 pts. decl.	Barely steady		700	700
Thursday	Steady, 10 pts. adv.	Steady		2,000	2,000
Friday	Steady, 25 pts. adv.	Steady			
Total week				7,200	7,200
Since Aug. 1					

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.
July—						
Range						
Closing						
August—						
Range		12.76-12.80				
Closing	12.85	12.57	12.50	12.29	12.32	12.57
Sept.—						
Range						
Closing	12.95	12.71	12.63	12.43	12.46	12.71
Oct. (old)						
Range	12.90-13.09	12.83-13.19	12.74-12.93	12.54-12.73	12.47-12.60	12.60-12.85
Closing	13.05	12.85	12.77-12.78	12.57	12.60	12.85
Oct. (new)						
Range	12.64-12.80	12.56-12.95	12.46-12.68	12.30-12.54	12.22-12.36	12.37-12.60
Closing	12.75-12.77	12.58	12.53-12.55	12.34-12.35	12.33-12.34	12.60
Nov. (old)						
Range						
Closing	13.11	12.92	12.87	12.68	12.68	12.94
Nov. (new)						
Range						
Closing	12.84	12.66	12.61	12.43	12.42	12.68
Dec. (old)						
Range	13.04-13.21	12.99-13.37	12.92-13.11	12.76-12.92	12.70-12.81	12.83-13.06
Closing	13.17	13.00	12.97	12.80	12.77-12.78	13.03-13.06
Dec. (new)						
Range	12.79-12.95	12.72-13.13	12.61-12.86	12.50-12.70	12.41-12.55	12.60-12.78
Closing	12.93	12.74	12.70-12.71	12.52-12.53	12.52-12.53	12.76-12.78
Jan. (old)						
Range	13.10-13.18	13.11-13.40	12.96-13.17	12.82-13.02	12.74-12.84	12.93-13.14
Closing	13.24	13.05	13.03	12.85	12.84	13.13-13.14
Jan. (new)						
Range	12.89-13.03	12.82-13.19	12.71-12.95	12.61-12.79	12.52-12.65	12.67-12.87
Closing	13.02	12.83	12.78	12.63	12.59-12.60	12.86-12.87
Feb. (new)						
Range						
Closing	13.10	12.93	12.88	12.72	12.71	12.95
Mar. (new)						
Range	13.09-13.24	13.03-13.38	12.92-13.14	12.80-12.98	12.72-12.83	12.88-13.06
Closing	13.19	13.03-13.05	12.99	12.82-12.84	12.83	13.05
Apr. (new)						
Range						
Closing	13.27	13.10	13.07	12.90	12.91	13.12
May (new)						
Range	13.26-13.41	13.18-13.53	13.06-13.29	12.97-13.12	12.88-13.01	13.06-13.22
Closing	13.35	13.18-13.21	13.15	12.99	12.99	13.20-13.21
June (new)						
Range						
Closing						13.25
July—						
Range						
Closing						13.15
						13.30

Range of future prices at New York for week ending August 1 1930 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.	
July 1930			12.32 July 25 1930	20.00 Sept. 3 1929
Aug. 1930	12.76 July 28	12.80 July 28	12.75 June 18 1930	18.34 Nov. 22 1929
Sept. 1930			12.75 June 18 1930	16.20 Apr. 2 1930
Oct. 1930	12.47 July 31	13.19 July 28	12.47 July 31 1930	18.56 Nov. 20 1929
Oct. (new)	12.22 July 31	12.95 July 28	12.22 July 31 1930	15.87 Apr. 4 1930
Nov. 1930			12.97 June 18 1930	17.78 Dec. 16 1929
Nov. (new)			12.78 June 18 1930	14.90 Apr. 15 1930
Dec. 1930	12.70 July 31	13.37 July 28	12.70 July 31 1930	18.06 Jan. 13 1930
Dec. (new)	12.41 July 31	13.13 July 28	12.41 July 31 1930	16.28 Apr. 4 1930
Jan. 1931	12.74 July 31	13.40 July 28	12.74 July 31 1930	17.18 Feb. 1 1930
Jan. (new)	12.52 July 31	13.19 July 28	12.52 July 31 1930	16.03 Apr. 4 1930
Feb. 1931			16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	12.72 July 31	13.38 July 28	12.72 July 31 1930	16.20 Apr. 1 1930
Apr. 1931			13.26 June 23 1930	13.34 June 18 1930
May 1931	12.88 July 31	13.53 July 28	12.88 June 31 1930	15.00 June 2 1930
June 1931				
July 1931	13.15 Aug. 1	13.15 Aug. 1	13.15 Aug. 1 1930	13.15 Aug. 1 1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

August 1—		1930.	1929.	1928.	1927.
Stock at Liverpool	.....bales.	706,000	762,000	692,000	1,174,000
Stock at London					
Stock at Manchester		115,000	77,000	71,000	124,000
Total Great Britain		821,000	839,000	763,000	1,298,000
Stock at Hamburg					
Stock at Bremen		260,000	249,000	357,000	508,000
Stock at Havre		161,000	139,000	185,000	199,000
Stock at Rotterdam		9,000	6,000	7,000	11,000
Stock at Barcelona		80,000	52,000	93,000	102,000
Stock at Genoa		21,000	44,000	34,000	21,000
Stock at Ghent					
Stock at Antwerp					
Total Continental stocks		531,000	490,000	676,000	841,000
Total European stocks		1,352,000	1,329,000	1,439,000	2,139,000
Indian cotton afloat for Europe		142,000	123,000	105,000	75,000
American cotton afloat for Europe		116,000	149,000	220,000	252,000
Egypt, Brazil, &c. afloat for Europe		86,000	129,000	101,000	136,000
Stock in Alexandria, Egypt		476,000	215,000	205,000	304,000
Stock in Bombay, India		958,000	993,000	1,143,000	568,000
Stock in U. S. ports		21,538,383	21,538,383	21,538,383	21,538,383
Stock in U. S. interior towns		2,560,254	2,197,552	2,302,330	2,376,345
U. S. exports to-day		969			
Total visible supply		5,229,606	3,651,078	4,056,219	4,739,933

Of the above, totals of American and other descriptions are as follows:

American—		1830.	1929.	1928.	1927.
Liverpool stock	.....	245,000	371,000	443,000	853,000
Manchester stock	.....	49,000	49,000	43,000	102,000
Continental stock	.....	407,000	411,000	616,000	790,000
American afloat for Europe	.....	116,000	149,000	220,000	252,000
U. S. ports stocks	.....	21,538,383	21,538,383	21,538,383	21,538,383
U. S. interior stocks	.....	2,560,254	2,197,552	2,302,330	2,376,345
U. S. exports to-day	.....	969			
Total American	.....	2,916,606	1,693,078	2,165,219	3,261,933
East Indian, Brazil, &c.—					
Liverpool stock	.....	461,000	391,000	249,000	322,000
London stock	.....			
Manchester stock	.....	66,000	28,000	28,000	22,000
Continental stock	.....	124,000	79,000	60,000	51,000
Indian afloat for Europe	.....	142,000	123,000	105,000	75,000
Egypt, Brazil, &c., afloat	.....	86,000	129,000	101,000	136,000
Stock in Alexandria, Egypt	.....	476,000	215,000	205,000	304,000
Stock in Bombay, India	.....	958,000	993,000	1,143,000	568,000
Total East India, &c.	.....	2,313,000	1,958,000	1,891,000	1,478,000
Total American	.....	2,916,606	1,693,078	2,165,219	3,261,933

Total visible supply—5,229,606 3,651,078 4,056,219 4,739,933
Middling uplands, Liverpool—7,22d. 10.65d. 10.80d. 9.47d.
Middling uplands, New York—12.80c. 18.85c. 19.85c. 17.10c.
Egypt, good Sakel, Liverpool—13.30d. 18.10d. 19.90d. 9.47d.
Peruvian, rough good, Liverpool—14.50d. 13.25d. 10.75d.
Broach, fine, Liverpool—4.80d. 8.90d. 9.15d. 8.55d.
Tinnevely, good, Liverpool—6.20d. 10.05d. 10.10d. 8.95d.

Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 49,000 bales. The above figures for 1930 show a decrease from last week of 104,754 bales, a gain of 1,578,528 over 1929, an increase of 1,173,387 bales over 1928, and a gain of 487,673 bales over 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Aug. 1 1930.				Movement to Aug. 2 1929.			
	Receipts.		Ship- ments. Week.	Stocks Aug. 1.	Receipts.		Ship- ments. Week.	Stocks Aug. 2.
	Week.	Season.			Week.	Season.		
Ala., Birm'ham	42	-----	104	6,786	53	-----	174	701
Eufaula	19	-----	66	4,511	14	-----	3	1,203
Montgomery	6	-----	1,049	16,494	47	-----	590	6,003
Selma	5	-----	300	13,555	-----	-----	-----	1,658
Ark., Blytheville	-----	-----	252	10,102	-----	-----	190	3,820
Forest City	-----	-----	141	5,132	9	-----	-----	1,319
Helena	96	-----	171	8,902	670	-----	686	2,090
Hope	-----	-----	-----	768	-----	-----	3	347
Jonesboro	-----	-----	30	1,514	1	-----	14	726
Little Rock	6	4	405	6,222	2	-----	580	3,919
Newport	-----	-----	26	1,016	-----	-----	6	206
Pine Bluff	53	-----	285	14,190	-----	-----	101	3,459
Walnut Ridge	-----	-----	1	2,369	1	-----	128	206
Ga., Albany	-----	-----	-----	2,494	95	-----	938	693
Athens	28	-----	1,000	11,159	10	-----	300	2,079
Atlanta	120	-----	1,322	47,484	1,832	-----	2,227	7,354
Augusta	322	50	493	47,214	291	111	3,079	30,739
Columbus	100	-----	50	1,147	-----	-----	100	7,659
Macon	60	-----	1,214	10,840	48	-----	229	1,152
Rome	-----	-----	750	1,866	-----	-----	900	2,855
La., Shreveport	176	-----	1,330	35,125	50	-----	447	6,900
Miss., Cl'ksdale	41	-----	496	15,015	32	-----	221	4,187
Columbus	3	-----	354	2,430	71	-----	229	85
Greenwood	100	-----	500	40,363	141	-----	2,957	6,455
Meridian	2	-----	64	3,372	-----	-----	138	555
Natchez	-----	-----	-----	3,363	-----	-----	-----	1,580
Vicksburg	-----	-----	77	4,729	-----	-----	6	288
Yazoo City	4	-----	8	4,419	-----	-----	351	683
Mo., St. Louis	536	84	796	7,465	1,166	419	1,477	9,127
N.C., Greensb'o	50	-----	8	7,683	61	-----	816	8,196
Oklahoma	-----	-----	-----	-----	-----	-----	-----	-----
15 towns*	24	-----	2,041	28,791	39	14	258	3,816
S.C., Greenville	943	-----	1,167	22,204	5,008	3,008	10,618	19,770
Tenn., Memphis	6,488	469	11,293	148,957	7,356	1,629	16,242	43,903
Texas, Abilene	-----	-----	-----	313	-----	-----	-----	467
Austin	-----	-----	-----	517	13	13	-----	188
Brenham	12	-----	38	2,420	20	-----	80	2,144
Dallas	244	-----	444	10,512	11	-----	-----	2,404
Paris	-----	-----	-----	1,654	1	-----	52	44
Robstown	572	-----	20	1,215	2,486	-----	2,465	4,336
San Antonio	-----	-----	-----	663	387	373	25	1,579
Texarkana	144	-----	46	2,138	25	-----	27	871
Waco	19	-----	54	5,811	110	-----	186	1,786
Total 56 towns	10,215	607	29,155	560,254	20,050	5,567	46,934	197,552

aggregate net overland exhibits a decrease from a year ago of 663 bales.

In Sight and Spinners' Takings.	1930		1929	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 1.	34,308	229	38,730	2,688
Net overland to Aug. 1.	2,054	117	4,149	780
Southern consumption to Aug. 1.	85,000	15,000	116,000	40,000
Total marketed	121,352	15,346	158,879	43,468
Interior stocks in excess	*19,516	*1,441	*27,238	*11,367
Came into sight during week	101,846		131,641	
Total in sight Aug. 1.		13,905		32,101
North. spinners' takings to Aug. 1	20,802		17,079	4,007

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Aug. 4.	95,813	1928	45,088
1927—Aug. 5.	174,403	1927	138,256
1926—Aug. 6.	93,865	1926	66,401

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 1.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	12.60	12.40	12.35	12.15	12.15	12.40
New Orleans	12.68	12.50	12.50	12.30	12.18	12.42
Mobile	12.30	12.20	12.20	12.00	12.00	12.00
Savannah	12.11	11.93	11.88	11.69	11.69	11.95
Norfolk	13.00	12.81	12.75	12.56	12.56	12.75
Baltimore	12.80	13.05	12.75	12.75	12.65	12.65
Augusta	12.50	12.31	12.31	12.13	12.13	12.38
Memphis	12.00	11.85	11.80	11.60	11.60	11.85
Houston	12.50	12.35	12.30	12.10	12.10	12.35
Little Rock	11.75	11.58	11.58	11.35	11.35	11.60
Dallas	12.10	11.95	11.85	11.60	11.60	11.85
Fort Worth		11.95	11.85	11.60	11.60	11.85

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.
July						
August						
September						
October	12.78	12.60-12.61	12.57	12.39-12.40	12.36-12.38	12.61-12.62
November						
December	12.94-12.95	12.78-12.79	12.74-12.75	12.58	12.56	12.80
January '31	12.99	Bid.	12.84	Bid.	12.63	12.88
February						
March	13.20	Bid.	13.04	Bid.	12.82	Bid.
April						
May	13.36	Bid.	13.20	Bid.	13.16	13.21
June						
July (1931)						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

FIRST BALE FROM TRAVIS, TEXAS.—The Dallas News of July 24, reports the first bale from Travis County as follows:

The first bale of cotton in Travis County—also the first in Central Texas—was brought Wednesday, July 30, by Arthur Giese of near Kimbro. It sold at 15 cents a pound and the bale brought \$98.25 in addition to a cash prize of \$125 for first place and other prizes.

MATAGORDA COUNTY'S FIRST BALE.—The Houston Post of July 25, makes the following report:

Matagorda County's first bale of cotton was ginned in Bay City by the J. W. Rageley Gin Co. The bale weighed 543 pounds, was brought in by C. Phillips of Sargent. It has not been sold. The Chamber of Commerce is securing a list of premiums for Mr. Phillips.

STAPLE LENGTH OF TEXAS COTTON COMPARED IN FEDERAL SURVEY.—The largest proportion of the longer staple cottons grown in Texas were produced in El Paso and Hudspeth Counties in southwest Texas and in the Flatwoods, Black Belt and Coastal Plains areas in southeast Texas, and the shortest staples were grown in the northwestern and northeastern parts of the State, said W. B. Lanham of the Bureau of Agricultural Economics of the U. S. Department of Agriculture, speaking in the Farmers' Short Course at the Texas A. & M. College on Monday (July 28).

On the average, the staple length of the 1929 Texas crop was slightly shorter than that of 1928, said Mr. Lanham in his analysis of the Federal staple estimates by regions of the State. In the northern and northwestern parts of the State increases in the proportions of the shorter lengths were apparent in 1929. Slight increases in the proportions of the longer staples were noted in the southern and southwestern parts of the State.

Although Texas has led all the States in quantity of cotton produced, she ranks only sixth among the principal cotton-growing States in length of staple grown, having an average staple length of 14.49 sixteenths of an inch in 1928, as compared with 14.68 sixteenths of an inch for the Cotton Belt as a whole.

More than half the Texas crop in both 1928 and 1929 was seven-eighths of an inch or shorter in staple. About one-sixth of the 1928 crop and one-fourth of the 1929 crop was thirteen-sixteenths of an inch or shorter in staple, or too short to be delivered in fulfillment of contracts made subject to Section 5 of the United States Cotton Futures Act and the regulations of the Secretary of Agriculture thereunder.

No official figures showing the quality of Texas cotton as compared with that grown in other sections of the Cotton Belt were available for crop years previous to 1928, when the Bureau of Agricultural Economics began its grade and staple estimates. Although the estimates cover only two crop years, they make possible a comparison of grades and staple lengths of cotton grown in the various sections of the States with those of the Cotton Belt as a whole.

The Texas Agricultural Experiment Station co-operated with the Division of Cotton Marketing of the Bureau of Agricultural Economics in obtaining the samples of Texas cotton used in this survey. The samples were furnished by ginners in all sections of the State, and were classified by Government cotton classifiers at field offices of the bureau at Dallas, Austin, and El Paso.

A preliminary report, entitled "Staple Length of Texas Cotton—Crops of 1928 and 1929," by W. B. Lanham, has been issued by the Bureau of Agricultural Economics at Washington.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures have been high during the week and that there have been light

to moderate showers east of the Mississippi Valley, but elsewhere there has been very little, if any, rain. The dryer sections complain of small plants, shedding and premature opening.

Texas.—There has been very little rain in this State during the week and cotton has deteriorated or has made only fair progress.

Mobile, Ala.—Cotton has made good progress. Weather conditions have been more favorable with many light showers in the interior. New bales have been reported at several points.

Memphis, Tenn.—Cotton in this vicinity continues to deteriorate owing to the protracted drouth. First new bale was received July 31 from O. R. Nunnery, Smithdale, Miss. This bale was six days later than last year and six days earlier than the average.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	1 day	0.06 in.	high 95	low 73	mean 84
Abilene, Tex.	1 day	0.12 in.	high 102	low 68	mean 85
Brenham, Tex.	1 day	0.06 in.	high 98	low 72	mean 85
Brownsville, Tex.	1 day	0.06 in.	high 94	low 74	mean 84
Corpus Christi, Tex.	1 day	0.06 in.	high 92	low 76	mean 84
Dallas, Tex.		dry	high 102	low 76	mean 89
Henrietta, Tex.		dry	high 108	low 72	mean 90
Kerrville, Tex.	1 day	0.08 in.	high 102	low 60	mean 81
Lampasas, Tex.	2 days	0.16 in.	high 104	low 66	mean 85
Longview, Tex.		dry	high 104	low 70	mean 87
Luling, Tex.		dry	high 104	low 68	mean 86
Nacogdoches, Tex.	1 day	0.18 in.	high 100	low 70	mean 85
Palestine, Tex.	1 day	0.02 in.	high 100	low 74	mean 87
Paris, Tex.		dry	high 106	low 72	mean 89
San Antonio, Tex.		dry	high 100	low 72	mean 86
Taylor, Tex.		dry	high 102	low 68	mean 85
Weatherford, Tex.		dry	high 106	low 72	mean 89
Ardmore, Okla.		dry	high 108	low 70	mean 89
Altus, Okla.		dry	high 104	low 68	mean 86
Muskogee, Okla.	2 days	0.24 in.	high 107	low 67	mean 87
Oklahoma City, Okla.	2 days	0.54 in.	high 104	low 65	mean 85
Brinkley, Ark.		dry	high 111	low 64	mean 88
Eldorado, Ark.	1 day	0.28 in.	high 110	low 71	mean 91
Little Rock, Ark.		dry	high 108	low 71	mean 90
Pine Bluff, Ark.		dry	high 109	low 71	mean 90
Alexandria, La.		dry	high 104	low 70	mean 87
Amite, La.	4 days	1.18 in.	high 97	low 68	mean 83
New Orleans, La.	3 days	2.07 in.			mean 83
Shreveport, La.	1 day	0.04 in.	high 104	low 72	mean 88
Columbus, Miss.		dry	high 112	low 70	mean 91
Greenwood, Miss.		dry	high 111	low 72	mean 92
Vicksburg, Miss.		dry	high 101	low 73	mean 87
Mobile, Ala.	5 days	0.85 in.	high 95	low 72	mean 84
Decatur, Ala.		dry	high 107	low 68	mean 88
Montgomery, Ala.	4 days	2.08 in.	high 98	low 72	mean 85
Selma, Ala.	3 days	0.80 in.	high 96	low 71	mean 84
Gainesville, Fla.	1 day	0.55 in.	high 97	low 70	mean 84
Madison, Fla.	4 days	0.74 in.	high 96	low 72	mean 84
Savannah, Ga.	3 days	1.17 in.	high 97	low 73	mean 85
Athens, Ga.	4 days	1.00 in.	high 100	low 69	mean 85
Augusta, Ga.	5 days	2.59 in.	high 98	low 72	mean 85
Columbus, Ga.	5 days	0.89 in.	high 100	low 72	mean 86
Charleston, S. C.	4 days	2.01 in.	high 95	low 73	mean 84
Greenwood, S. C.	3 days	1.19 in.	high 95	low 69	mean 82
Columbia, S. C.	4 days	0.97 in.	high 98	low 70	mean 84
Conway, S. C.	2 days	0.20 in.	high 98	low 68	mean 83
Charlotte, N. C.	2 days	0.10 in.	high 100	low 66	mean 83
Newbern, N. C.	3 days	1.86 in.	high 96	low 65	mean 81
Weldon, N. C.	1 day	0.14 in.	high 99	low 59	mean 79
Memphis, Tenn.	1 day	0.14 in.	high 106	low 74	mean 88

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 1 1930.	Aug. 2 1929.
New Orleans	Above zero of gauge.	Feet. 1.8
Memphis	Above zero of gauge.	Feet. 3.6
Nashville	Above zero of gauge.	Feet. 6.8
Shreveport	Above zero of gauge.	Feet. 6.9
Vicksburg	Above zero of gauge.	Feet. 8.0

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is dated July 28, in full below:

TEXAS.

WEST TEXAS.

Abilene.—No rain. Majority of cotton beginning to deteriorate rapidly; some fields still holding. Need rain badly.

Brownwood.—Continued hot, dry weather has caused serious deterioration. Must have rain in a few days.

Haskell.—Cotton made no progress past two weeks. No rain since June 13. Cotton situation here critical if it doesn't rain soon. Looks like another week of high temperature.

Lubbock.—Past week hot and dry; not much progress. Tight lands are deteriorating, growth is slow on the sandy lands. The last rain to amount to anything was June 14.

Paducah.—Drouth serious; looks impossible for crop to equal last year even with most favorable conditions from now on.

Plainview.—Entirely too dry; cotton and feed stuff suffering. Can't go much longer.

Snyder.—Cotton deteriorated in Scurry County last week about 4,000 bales and think the deterioration over West Texas amounted to 100,000 bales last week.

Vernon.—Cotton on tight land needing rains badly. Sandy land cotton looks good, but must have rain on it in ten days. Cotton fruiting well, but plant is smaller than should be.

NORTH TEXAS.

Gainesville.—Crop is suffering for moisture; injury looks permanent without rain soon. Condition will be 65%, or about same as a year ago.

Greenville.—Continued heavy deterioration is occurring in light land, some deterioration in black land. Need rain badly.

McKinney.—Cotton has stopped growing account of extreme high temperature. Need good rain. Some cotton beginning to open, expect first bale this week.

Wills Point.—50% of crop stood up well under another week of hot and dry weather; balance suffering account of shedding, and plant not making normal growth. Fleas and boll worms doing some damage. Early cotton will soon start opening if dry weather continues.

CENTRAL TEXAS.

Cotton on the heavy land still doing well in spite of dry weather. However, cotton on light lands needs rain badly and especially the late plantings are suffering.

Bartlett.—Apparently cotton is doing well. It is heavily fruited. Ground is dry and stalks are not large, but doubt if rain would be helpful, as boll worms, weevil and leaf worms have made their appearance in many fields.

Brenham.—Crop this section has deteriorated 33 1-3% past two weeks. There will be some picking this week and fair movement by tenth.

Bryan.—Severe drouth stopping further growth and causing more shedding. More worms reported now but crop made first bale expected to-day, and general picking starting within week.

Cameron.—Heavy deterioration past week upland cotton. Lowland replanted cotton holding up, but much complaint of fleas and boll worms. Some poisoning the past week, rains might be very damaging.

Gilmer.—Past week too hot and dry. Young cotton stopped growing. Old cotton is like a small weed and is throwing off bolls. Crop looks short.

Gonzales.—No change in crop. Clear and hot. Expect 100 bales receipt this week.

Lockhart.—Dry and hot; early cotton stopped fruiting. Insects not doing much damage. First bale arrived Saturday. Think will be a good movement first half August.

San Marcos.—Too hot, need good rain. Not much insect damage. Received first bale last Friday.

Taylor.—Cotton in this section deteriorating rapidly. General rain needed to save crop. Late cotton infested with leaf worm. Some reports of boll worms also. Two new bales arrived to-day. Bolls are small and opening prematurely. Size of crop will depend largely upon moisture conditions in the next ten days.

Teague.—Heavy deterioration last ten days on account of hot, dry weather. Unless we get relief immediately, crop will be cut very short. Leaf worms are at work in young cotton.

EAST TEXAS.

Palestin.—Weather hot and dry, general rain needed. Crop is normal, deterioration is normal. Plant is blooming, squaring and fruiting freely. There is some premature opening of bolls but no insect damage.

Marshall.—Cotton is beginning to deteriorate the last day or two, shedding some small bolls. However, it is heavily fruited. Moderate rain, enough to make moisture meet, would be beneficial. No insects, and general conditions could be considerably worse.

SOUTH TEXAS.

Sinton.—Deterioration is great. Premature opening. Leaf worm general. Some scattered showers past week but fleas will not permit it to put on.

OKLAHOMA.

Chickasha.—Very dry and hot. Heavy deterioration will start soon if do not have rain.

Hugo.—Sixty-six days of drouth shows the bulk of the crop a plant about 6 in. high with a bloom in top underneath the blistering sun, fanned by hot winds with no relief in sight. Much premature opening of bolls forecasts a parched staple.

Idabel.—Continued hot, dry weather causing heavy deterioration. Will take 15 acres on the uplands to the bale. River bottoms three acres per bale. Feed crop practically gone.

Mangum.—Plant on standstill, fruiting some and wilting daily. Can't withstand such drouth much longer and make cotton crop.

Marietta.—Extreme drouth very disastrous. Must have rain this week.

Muskogee.—Extreme hot weather damaging cotton badly. Stalks very small, blooming in top. Unless have good rains within next few days think crop be reduced 25 to 30%. No weevil reported.

Wynnewood.—Past week extremely hot. Cotton holding its own. Rain is badly needed. Crop ten days late.

ARKANSAS.

Ashdown.—Another week of hot, dry weather. Temperature running well above the 100 mark each day. Hot winds yesterday. Crops failing. Black lands dying for lack of tap root.

Conway.—No rain yet. Temperature 109½. Hot winds. Cotton looks bad. Blooming to the top. Wilts badly. Some of it recovers from wilting over night and is beginning to shed.

Helena.—Drouth continues. Plant turning yellow, blooming in top. If we do not get rain next ten days, crop will go to pieces. Crop is so spotted, hard to estimate. Corn and hay all burnt up.

Magnolia.—Excessive heat and drouth continues. Early cotton opening prematurely. Later cotton 6 to 12 inches high. Blooming at nother week without rain and crop will be a failure.

Pine Bluff.—Excepting few local showers past week in this county, no rain since May 18. Cotton beginning to wilt and turn yellow. Lower leaves brown and shedding. Temperature during day about 100, at night 75 degrees. Condition points to 50.

Tezarkana.—Past week hot and dry. Temperatures 100 to 105. No rain since May 18. Oldest cotton is shedding. Excessive heat forcing maturity and premature opening with a poor stand and undersized stalk indicates barely average yield.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Apr. 18	46,693	57,351	72,882	1,024,125	646,881	773,381	4,274	25,027	43,000
25	50,239	56,917	92,378	980,279	695,322	737,026	6,393	25,358	59,006
May 2	50,024	51,241	109,891	940,995	564,846	691,224	10,740	765	64,089
9	49,161	40,133	110,912	893,425	512,890	649,289	1,591	---	68,977
16	74,760	27,000	84,323	843,575	481,152	620,320	24,910	---	55,354
23	64,642	31,129	59,759	809,649	446,703	587,760	30,716	---	27,199
30	36,228	30,429	54,183	778,788	418,598	558,886	5,367	2,319	25,309
June 6	42,838	24,368	37,809	740,002	381,208	523,060	4,368	---	2,083
13	31,419	17,318	38,902	714,860	352,656	493,693	6,277	---	9,535
20	36,511	18,466	26,447	687,981	324,575	463,240	9,632	---	---
27	32,659	13,090	30,851	665,467	303,805	437,961	10,145	---	5,572
July 4	19,256	10,769	36,994	642,704	276,723	407,726	---	---	6,759
11	10,899	30,368	27,419	619,981	252,555	386,332	---	6,200	6,025
18	13,098	13,203	19,932	599,179	234,392	356,443	Nil	Nil	Nil
25	12,297	15,609	18,771	579,770	224,790	328,470	Nil	6,007	---
Aug 1	34,308	38,730	28,393	560,254	197,552	302,330	14,792	11,492	2,253

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are nil bales;

in 1929 were nil bales, and in 1928 were nil bales. (2) That, although the receipts at the outports the past week were 34,308 bales, the actual movement from plantations was 14,792 bales, stocks at interior towns having decreased 19,516 bales during the week. Last year receipts from the plantations for the week were 11,492 bales and for 1928 they were 2,253 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1930.		1929.	
	Week.	Season.	Week.	Season.
Visible supply July 25	5,334,360	---	3,742,622	---
Visible supply Aug. 1	---	5,302,014	---	3,735,957
American in sight to Aug. 1	101,846	13,905	131,641	32,101
Bombay receipts to July 31	12,000	---	20,000	4,000
Other India ship'ts to July 31	8,000	---	1,000	---
Alexandria receipts to July 30	---	---	200	---
Other supply to July 30	12,000	---	15,000	---
Total supply	5,468,206	5,315,919	3,910,463	3,772,058
Deduct	---	---	---	---
Visible supply Aug. 1	5,229,606	5,229,606	3,651,078	3,651,078
Total takings to Aug. 1	238,600	86,313	259,385	120,980
Of which American	166,600	86,313	179,185	102,980
Of which other	72,000	---	80,200	18,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 15,000 bales in 1930 and 40,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 71,313 bales in 1930 and 80,980 bales in 1929, of which 71,313 bales and 62,980 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 31. Receipts at—	1930.		1929.		1928.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	12,000	---	20,000	4,000	8,000	4,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—	---	---	---	---	---	---	---	---
1930	---	23,000	26,000	49,000	---	---	---	---
1929	---	15,000	20,000	35,000	---	2,000	5,000	7,000
1928	---	11,000	52,000	63,000	---	4,000	17,000	21,000
Other India—	---	---	---	---	---	---	---	---
1930	7,000	1,000	---	8,000	---	---	---	---
1929	---	1,000	---	1,000	---	---	---	---
1928	---	3,000	---	3,000	---	1,000	---	1,000
Total all—	---	---	---	---	---	---	---	---
1930	7,000	24,000	26,000	57,000	---	---	---	---
1929	---	16,000	20,000	36,000	---	2,000	5,000	7,000
1928	---	14,000	52,000	66,000	---	5,000	17,000	22,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 21,000 bales during the week, and since Aug. 1 show a decrease of 7,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

<i>Alexandria, Egypt, July 30.</i>	1930.	1929.	1928.			
<i>Receipts (contars)—</i>						
<i>This week</i> -----	-----	1,000	1,000			
<i>Since Aug. 1.</i> -----	-----	-----	-----			
<i>Exports (bales)—</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
<i>To Liverpool</i> -----	----	----	2,000	----	----	----
<i>To Manchester, &c.</i> -----	----	----	-----	----	-----	----
<i>To Continent and India</i> -----	4,000	----	3,000	----	7,000	2,000
<i>To America</i> -----	-----	----	2,000	----	7,250	1,250
<i>Total exports</i> -----	4,000	-----	7,000	-----	14,250	3,250

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending July 31 were nil cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for China is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.				1929.			
	32s Cop Twist.	8½ Lbs. Shrt-ings, Common to Finest.	Cotton Midd'l's Upl'ds.		32s Cop Twist.	8½ Lbs. Shrt-ings, Common to Finest.	Cotton Midd'l's Upl'ds.	
Apr. 11	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
11	12¼ @ 13¼	10 4	@ 11 0	8.76	15¼ @ 16¼	13 2	@ 13 4	10.89
18	11¼ @ 12¼	10 1	@ 10 5	8.61	15¼ @ 16¼	13 2	@ 13 4	10.69
25	12 @ 13	10 1	@ 10 5	8.74	15 @ 16	13 0	@ 13 2	10.23
May 2	12 @ 13	10 1	@ 10 5	8.65	14¼ @ 15¼	12 7	@ 13 1	10.02
9	11¼ @ 12¼	10 0	@ 10 4	8.63	14¼ @ 15¼	12 7	@ 13 1	10.08
16	11¼ @ 12¼	10 0	@ 10 4	8.54	14¼ @ 15¼	12 7	@ 13 1	10.26
23	11¼ @ 12¼	9 7	@ 10 3	8.67	14¼ @ 15¼	12 7	@ 13 1	10.11
30	11¼ @ 12¼	9 7	@ 10 3	8.68	14¼ @ 15¼	12 7	@ 13 1	10.20
June 6	11¼ @ 12¼	9 7	@ 10 3	8.34	14¼ @ 15¼	12 7	@ 13 1	10.2
13	11¼ @ 12¼	9 6	@ 10 2	7.98	14¼ @ 15¼	12 7	@ 13 1	10.33
20	11 @ 12	9 5	@ 10 1	7.81	14¼ @ 15¼	12 7	@ 13 1	10.23
27	11 @ 12	9 5	@ 10 1	7.74	14¼ @ 15¼	12 7	@ 13 1	10.35
July 4	11¼ @ 12¼	9 5	@ 10 1	7.63	14¼ @ 15¼	12 6	@ 13 0	10.28
11	11 @ 12	9 5	@ 10 1	7.73	14¼ @ 15¼	12 6	@ 13 0	10.21
18	11 @ 12	9 5	@ 10 1	7.68	14¼ @ 15¼	12 7	@ 13 1	10.54
25	10¼ @ 11¼	9 5	@ 10 1	7.47	14¼ @ 15¼	12 7	@ 13 1	10.58
Aug 1	10¼ @ 11¼	9 5	@ 10 1	7.22	14¼ @ 15¼	12 7	@ 13 1	10.65

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,767 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Trieste—July 24—Lucia C., 100.....	100
To Venice—July 24—Lucia C., 100.....	100
To Japan—July 25—Buenos Aires Maru, 1,000.....	1,000
To Bombay—July 27—Steel Engineer, 100.....	100
To La Paz—July 27—Castilla, 100.....	100
To China—July 29—Sangstad, 3,500.....	3,500
To Bremen—July 28—Ingram, 2,764.....	2,764
To Laguayra—July 29—Ester Torden, 9.....	9
LOS ANGELES—To Bremen—July 19—Oakland, 369.....	369
To Japan—July 21—President Polk, 200.....	200
SAVANNAH—To China—July 26—Silver Cypress, 200.....	200
To Liverpool—July 31—Notonian, 1,255.....	1,255
To Manchester—July 31—Notonian, 969.....	969
CHARLESTON—To Liverpool—July 25—Notonian, 170.....	170
To Manchester—July 25—Notonian, 404.....	404
To Hamburg—July 29—Bessa, 580.....	580
To Rotterdam—July 29—Bessa, 200.....	200
NORFOLK—To Manchester—July 28—Hoxie, 125.....Aug. 1—Coelleda, 869.....	994
To Liverpool—Aug. 1—Coelleda, 100.....	100
NEW YORK—To Manchester—July 25—Hoxie, 50.....	50
To Trieste—July 24—Ida, 100.....	100
To Genoa—July 29—Exilvia, 100.....	100
To Bremen—July 31—Dresden, 1,475.....	1,475
HOUSTON—To Bremen—July 27—Nord Schleswig, 624.....July 29—West Camak, 1,514.....	2,138
To Havre—July 28—Youngstown, 1,149.....	1,149
To Dunkirk—July 28—Youngstown, 18.....	18
To Rotterdam—July 29—Edgemoor, 555.....	555
To Antwerp—July 29—Edgemoor, 35.....	35
To Ghent—July 29—Edgemoor, 241.....	241
To Japan—July 28—Buenos Aires Maru, 6,692.....July 31—Volunteer, 100.....	6,792
To China—July 31—Volunteer, 450.....	450
GALVESTON—To Havre—July 23—Youngstown, 885.....	885
To Dunkirk—July 23—Youngstown, 127.....	127
To Bremen—July 28—Nord Schleswig, 921.....July 30—West Camak, 1,300.....	2,221
To Japan—July 29—Buenos Aires Maru, 630.....July 30—Volunteer, 200.....	830
To Liverpool—July 29—Edgemoor, 262.....	262
To Manchester—July 29—Edgemoor, 499.....	499
To Rotterdam—July 30—Edgemoor, 1,000.....	1,000
CORPUS CHRISTI—To Bremen—July 26—Nord Schleswig, 1,816.....	1,816
PENSACOLA—To Bremen—July 31—Yslehaven, 100.....	100
SAN FRANCISCO—To Great Britain—July 31—(?).....100.....	100
To Germany—July 31—(?).....110.....	100
To Japan—July 31—(?).....600.....	600

34,767

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	open	open
Manchester	.45c.	.60c.	Trieste	.60c.	.65c.	Bombay	.42c.	.67c.
Antwerp	.45c.	.60c.	Plume	.60c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Isabon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.80c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.60c.	.65c.	Barcelona	.80c.	.45c.	Salonica	.75c.	.90c.
Celo	.50c.	.60c.	Japan	open	open	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 11.	July 18.	July 25.	Aug. 1.
Sales of the week.....	15,000	15,000	17,000	16,000
Of which American.....	6,000	5,000	6,000	7,000
Sales for export.....	1,000	1,000	1,000	1,000
Forwarded.....	31,000	29,000	24,000	32,000
Total stocks.....	709,000	697,000	684,000	706,000
Of which American.....	261,000	225,000	245,000	245,000
Total imports.....	26,000	20,000	14,000	29,000
Of which American.....	5,000	4,000	4,000	8,000
Amount afloat.....	84,000	89,000	86,000	92,000
Of which American.....	14,000	19,000	14,000	15,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	More demand.	Quiet.
Mid. Up'ds	7.55d.	7.63d.	7.48d.	7.45d.	7.27d.	7.22d.
Sales.....	2,000	2,000	2,000	3,000	4,000	3,000
Futures.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Barely st'y
Market opened	6 to 7 pts. advance.	5 to 8 pts. advance.	6 to 9 pts. decline.	1 to 2 pts. advance.	4 to 6 pts. decline.	4 pts. dec. to 1 pt. adv.
Market, 4 P. M.	Quiet.	Easy.	Steady.	Barely st'y.	Quiet.	Quiet.
	6 to 7 pts. advance.	6 to 8 pts. advance.	8 to 10 pts. decline.	6 to 7 pts. decline.	6 to 8 pts. decline.	6 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 25 to Aug. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 p. m.	12.30 p. m.	12.15 p. m.	12.15 p. m.	12.15 p. m.	12.15 p. m.
New Contract.....	d.	d.	d.	d.	d.	d.
July.....	7.24	7.23	7.22	7.13	7.15	7.07
August.....	6.95	7.06	7.01	6.94	6.93	6.86
September.....	6.86	6.96	6.92	6.83	6.82	6.76
October.....	6.83	6.92	6.89	6.81	6.80	6.82
November.....	6.82	6.91	6.89	6.80	6.80	6.82
December.....	6.84	6.93	6.92	6.83	6.83	6.85
January.....	6.87	6.96	6.95	6.86	6.86	6.88
February.....	6.90	6.98	6.97	6.88	6.88	6.91
March.....	6.96	7.04	7.03	6.94	6.94	6.97
April.....	6.98	7.06	7.06	6.97	6.97	6.99
May.....	7.02	7.10	7.10	7.01	7.01	7.03
June.....	7.04	7.12	7.12	7.03	7.03	7.05
July (1931).....	7.07	7.15	7.15	7.06	7.06	7.08

BREADSTUFFS

Friday Night, Aug. 1 1930.

Flour was in moderate demand or less. What is certain is that the home trade was disappointing. The export demand was better, it was said, with Italy, France and

Greece. Prices declined later, with trade dull and wheat lower. Later, prices were weaker, with those for wheat in a dull market. Fair exports took place. A better export business was reported later.

Wheat declined noticeably owing to hedge selling, reports of better weather, and much of the time a disappointing demand for export. Russia has been offering freely again of late. It is true that within 24 hours the export demand has increased, but supplies are large and the outlook for prices is regarded by many as dubious. Wheat has been overshadowed by corn. On the 26th ult. prices ended unchanged to 5/8c. higher. Winnipeg declined 1/8 to 3/4c. net. Black rust has developed in parts of North Dakota, but only the late sown wheat will be hurt. Good weather prevailed in the Southwest for the completion of harvesting. Hedge selling told. Nat C. Murray estimated that 70,000,000 bushels would be fed to cattle this year, a large total as compared with previous seasons. Liverpool closed 1/2 to 1d. higher, which was slightly better than due. India was reported to have bought a cargo of Australian wheat despite the fact that India is still a shipper. The French Ministry decided to allow millers to import 10% of foreign wheat against present importations of 3%.

On the 28th ult. prices ended 1 1/4 to 2c. lower, as it was decidedly cooler in the Northwest, and Liverpool was weak, and corn broke. The winter wheat movement was rather large. The cash demand was small. Hedge selling continued in the Southwest. Showers and cooler weather was forecast for the whole belt. Export demand was disappointing. The United States visible supply increased 14,500,000 bushels, or nearly three times the increase that had been expected. Liverpool closed 3/8 to 1 1/2d. lower. A cargo of Russian wheat was reported to have been sold to the United Kingdom. The Chicago "Tribune" had a London dispatch which stated that the Soviet Union had sold 100,000 tons of wheat and had 500,000 tons to offer, but did not care to disturb the world's market at this time. An official German report put the crop at 144,000,000 bushels, or about 20,000,000 bushels larger than last year. Hungary, it seems, has a crop of 69,736,000 bushels against 72,000,000 last year. Good harvesting weather continued in the Southwest. Winnipeg dropped under the weight, it was believed, of hedge selling. A private estimate put the total winter wheat production at fully 600,000,000 bushels. After the United States visible supply had increased last week 14,503,000 bushels, the total was 139,694,000 bushels against 120,220,000 a year ago. Winnipeg wired the "Wall Street Journal": "Persistent reports that the Russian growing crop has been ruined by too much rain and that starvation faces the country are current in Grange Exchange circles here. These reports, which were attributed to the Dominion Meteorological Office at Ottawa, could not be verified, as a strict censorship has been established on Russian weather news by the Central Soviet authority. The ruinous rains are not, according to these reports, confined to Russia, but affect other Baltic Sea countries which expected to be heavy shippers, and on top of this comes western Canada reports which indicate that welcome rains have come too late to retrieve the burnt up crop in the central western plains of Saskatchewan and Alberta. No appraisal is possible as yet of the damage, but the yield from the 23,800,000 acres of wheat will be largely affected. These bull factors have not yet made their influence felt on the local market."

On the 29th ult. prices ended 1 1/2 to 1 3/4c. lower on North-western hedge selling, a drop in Winnipeg of 2 to 2 1/2c., and increasing receipts of spring wheat in the Northwest. They will mean increasing hedge selling. Minneapolis reported receipts of 75 to 100 cars of new wheat which graded No. 3 dark and weighed 55 to 56 pounds to the bushel. The weather was cooler in the Northwest and in Canada. Good harvesting weather was reported. A private concern estimated the condition of wheat in Alberta, Canada, at 76%, Saskatchewan 77, and Manitoba 101. Some reports said that the wheat in Canada would go 10 days without rain. Contract stocks at Chicago increased 1,004,000 bushels for the week. Liverpool closed 1/2d. lower. Official estimates of the German wheat and rye crops were larger. Wheat was given at 104,000,000 bushels compared with 123,000,000 last year, and rye 331,500,000 bushels against 298,400,000 last year. On the other hand, the weather was said to be bad for harvesting in Europe. That includes the Balkans and France. Russian offerings were smaller even at high prices.

On July 30 prices declined to a new low, ending 2 1/4 to 2 5/8c. lower on fears that the new Government in Canada may not care to follow the policy of the defeated Government in granting loans to the banks and the pool. The

United States weekly Government report was favorable as to winter wheat. Ex-President Coolidge expressed himself as sceptical as to the power of any Government to stabilize prices of commodities. Export sales were 800,000 bushels. There was considerable hedge selling. The weather was called favorable. On the 31st ult. there were reports that the leading Canadian wheat seller had sold 2,000,000 bushels of Manitoba overnight and had done 5,000,000 bushels since Wednesday morning. This interest was also credited as saying foreigners were taking more on the market upturn on the 31st ult. Export demand for hard winters continued, so that foreign purchases the last 48 hours were quite heavy.

Nat C. Murray estimated the crop in western Canada at 369,000,000 bushels against 276,000,000 last year.

On July 31 prices advanced, closing unchanged to 1/2c. higher. Export sales at the Gulf were reported as 1,000,000 bushels. Some estimates were as high as 5,000,000 bushels, including 1,000,000 hard winter. Cash demand was good generally. Premiums were firm. The main feature was a better export inquiry. To-day prices ended 1 to 1 1/4c. lower, despite steady cables, reports of export sales of 1,000,000 bushels, including hard winter, and a little durum, with two cargoes of Gulf wheat for Greece, and a rise in corn. Hedge selling, however, was a depressing factor. So was realizing. Final prices show a decline for the week of 5/4 to 6c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	97 1/4	95 1/4	94	91 1/4	94 1/4	93 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	91 1/4	89 1/4	87 1/4	85 1/4	86 1/4	85 1/4
December	96 1/4	95	93 1/4	90 1/4	92 1/4	91 1/4
March	101 1/4	99 1/4	98	95 1/4	96 1/4	95 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	96 1/4	93 1/4	91 1/4	87 1/4		
October	98 1/4	96 1/4	94	89 1/4	92 1/4	92 1/4
December	99 1/4	97 1/4	95 1/4	90 1/4	93 1/4	93 1/4
May						99 1/4

Indian corn has advanced owing to hot, dry weather, bad crop news, and a good demand, partly at a premium of 5c. over wheat. On the 26th ult. prices had a swing of 3 to 3 1/2c. on dry, hot weather. New high levels were reached. The net rise was 1 1/2 to 2c. Showers occurred in Iowa and Illinois, but showers were not enough. July corn closed only 2 1/4c. under July wheat. Cash corn was to go to a premium over cash wheat later. The tendency was to reduce estimates of the crop. On the 28th ult. a singular thing happened to the shortage of supplies of old cash corn that No. 1 white sold up to 90c., or 1/2c. higher than was paid for No. 1 red, or hard, winter wheat in the sample market. In some instances, yellow corn was also at a premium over wheat in the West. This is the first time since 1895 that corn has gone to a premium over wheat in Chicago.

The United States visible supply decreased last week 278,000 bushels against 1,688,000 last year. The total is 3,365,000 bushels against 10,403,000 bushels a year ago. Some were wondering what the next private reports will say. They will be issued early in August. Some operators believe that they will show a substantial loss as compared with the July 1 indications, expecting a crop of around 2,500,000,000 bushels, or 122,000,000 under last year's harvest. The weekly weather report said that in Ohio serious and irreparable injury is reported from greater portion of the State; that in Indiana showers improved the situation in extreme north, but there was decided deterioration elsewhere. In Illinois there was further deterioration, being progressively worse from north to south. Large part of crop in Missouri has been ruined. In Iowa hot weather during the week, with all previous heat records broken over large area. In Nebraska much of corn is still fair, but damage has been heavy, and further suffering reported from South Dakota. In Oklahoma much upland corn burned beyond recovery, while in Kansas showers brought only temporary relief with moisture evaporated by high temperatures and again need rain.

On the 29th ult. prices advanced 1 to 2 1/2c., but lost some of the rise later on reports of showers in Illinois. Hot weather prevailed. Rains were scanty. A crop export reported that in Iowa and Minnesota damage totaling 30% was likely. Another crop authority, wiring from Mitchell, S. Dak., said that corn was badly damaged. On July 30 prices declined 1 1/2c., with wheat off and rain in Kansas, Nebraska, and Colorado, and a drop of 30 degrees in temperatures over a wide area. The cash demand was good. Corn broke on the 30th, but received much better support than some of the other grains. There were showers in sections of the belt, including Kansas, Nebraska, and Colorado, and the forecast called for more. However, the impression was that the private reports which were scheduled to be issued on Friday morning would indicate a crop production of under 2,500,000,000 bushels as compared with the recent estimates of 2,800,000,000 bushels.

On July 31 prices advanced 1 to 3c. At Kansas City corn closed at 85c. as against 76c. for July wheat. One private crop estimate was 2,495,000,000 bushels, a decrease in July of about 400,000,000 bushels. One report estimated a reduction of about 500,000,000 bushels. Iowa and Kansas reported serious damage from the heat and drought. Some Illinois reports put the loss at 35%. The Department of Agriculture said that the corn belt was having the worst drought since the commencement of the State-wide weather reports. Columbia, Nebr., said that the entire State was in urgent need of rain. Southwestern markets were very strong. Commission houses bought heavily. To-day at Kansas City, September corn closed 5c. over September wheat at 84c. for corn against 79c. for wheat. To-day prices advanced 1/2 to 1 1/2c. net on active trading. Bad crop reports were confirmed. The average of private estimates was 2,473,000,000 bushels, or 400,000,000 less than a month ago, and comparing with a crop last year of 2,614,000,000. Final prices show a rise for the week of 2 1/2 to 3 1/2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	107 1/4	105 1/4	106 1/4	102 1/4	105 1/4	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	86 1/4	85	86	84 1/4	86 1/4	87 1/4
December	82 1/4	79 1/4	80 1/4	79 1/4	82	83 1/4
March	85 1/4	83	83 1/4	81 1/4	85	86 1/4

Oats have shown little change despite the wide fluctuations in other grain, the trading being for the most part uneventful. On the 26th ult. prices ended 1/4c. lower, despite the rise in corn. Week-end liquidation had a certain effect. On the 28th ult. prices ended 1/2 to 1c. lower, with the whole grain list down. Oats also felt hedge selling. Cash houses bought September and sold December at 27 1/2c. difference. The United States visible supply decreased last week 995,000 bushels against an increase of 428,000 a year ago. The total is now 6,925,000 bushels against 7,403,000 last year. On the 29th ult. prices ended unchanged to 1/8c. lower on moderate trading. On July 30 prices were 1 1/2 to 2 1/4c. lower, with wheat down and liquidation more or less persistent.

On July 31 prices ended 1 to 1 1/2c. higher, with other grain up. To-day prices ended 1 to 1 1/2c. higher on bad crop news and the rise in corn. Besides, there was only a moderate amount of hedge selling. Commission houses easily handled the offerings. Final prices show little change for the week; that is, September ended 1/4c. net lower, December unchanged, and March 1/4c. higher. Private crop estimates averaged 2,191,000,000 bushels, or 30,000,000 less than a month ago, and comparing with a crop last year of 1,239,000,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	48	46 1/2	46 1/2	45 1/2	46 1/2	47 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	37 1/4	36 1/4	36 1/4	35	36	37 1/4
December	41 1/2	40 1/2	40 1/2	38 1/4	39 1/4	41 1/4
March	44	43	43	40 1/4	42 1/4	43 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	45 1/4	44 1/4	42 1/4	41		
October	45 1/4	43 1/4	42 1/4	40 1/4	41 1/4	42 1/4
December	44 1/2	42 1/4	41 1/4	39	40 1/4	41 1/4
May						44 1/4

Rye has declined a couple of cents, partly in sympathy with a drop in wheat. On the 26th ult. priced ended 7/8 to 1c. higher on covering and regardless of the decline in wheat. Rye, in other words, showed independent strength. On the 28th ult. prices declined 1 1/2 to 2c. net, with wheat down and the Northwest selling. Shorts covered. The United States visible supply increased last week 39,000 bushels against 99,000 a year ago. The total is now 11,596,000 bushels against 6,567,000 a year ago. On the 29th prices ended 1 to 1 1/2c. lower, with wheat off and more or less liquidation. On July 30th prices declined 2 1/2 to 3c. in sympathy with a break in wheat. On July 31 prices closed 2 to 3c. higher, with wheat and corn up. To-day prices closed 1/2c. higher. They were up more than that early in the day, but reacted later with wheat. The crop is estimated at 45,000,000 to 46,000,000 bushels. Final prices show a decline for the week of 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	58 1/4	56 1/4	55 1/4	52 1/2	55	55 1/4
December	64 1/4	62 1/4	60 1/4	58 1/4	60 1/4	61 1/4
March	69	67	66	63 1/4	65 1/2	66

Closing quotations were as follows:

GRAIN		FLOUR	
Wheat, New York—		Rye flour, patents	\$4.15 @ \$4.60
No. 2 red, f.o.b., new	1 00 1/2	Seminola, No. 2 pound 3 @ 3 1/4c	
No. 2 hard winter, f.o.b.	93 1/2	Oats goods	2.30 @ 2.35
Corn, New York—		Corn flour	2.55 @ 2.60
No. 2 yellow, all rail	101 1/2	Barley goods—	
No. 3 yellow all rail	101 1/2	Coarse	3.25
		Fancy pearl, Nos. 1,	
		2, 3 and 4	6.15 @ 6.50
Spring pat. high protein	\$5.40 @ \$5.90		
Spring patents	5.00 @ 5.40		
Cleas, first spring	4.75 @ 5.00		
Soft winter straights	4.00 @ 4.46		
Hard winter straights	4.45 @ 4.80		
Hard winter patents	4.80 @ 5.15		
Hard winter clears	4.10 @ 4.45		
Fancy Minn. patents	6.20 @ 6.70		
City mills	6.65 @ 7.35		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago.....	239,000	5,454,000	1,524,000	392,000	38,000	13,000
Minneapolis.....	1,605,000	175,000	138,000	206,000	201,000	201,000
Duluth.....	722,000	54,000	5,000	42,000	38,000	38,000
Milwaukee.....	18,000	594,000	162,000	248,000	137,000	38,000
Toledo.....	1,235,000	16,000	416,000	8,000	2,000	3,000
Detroit.....	66,000	2,000	8,000	7,000	4,000	4,000
Indianapolis.....	1,018,300	454,000	156,000	319,000	30,000	5,000
St. Louis.....	346,000	4,518,000	346,000	250,000	63,000	5,000
Peoria.....	41,000	294,000	457,000	60,000	38,000	26,000
Kansas City.....	8,370,000	248,000	60,000	38,000	26,000	2,000
Omaha.....	5,552,000	412,000	38,000	26,000	2,000	9,000
St. Joseph.....	1,264,000	74,000	2,000	9,000	273,000	186,000
Wichita.....	1,417,000	2,000	2,000	9,000	186,000	72,000
Sioux City.....	249,000	44,000	28,000	9,000	186,000	72,000
Tot. wk. '30.....	644,000	32,358,000	3,970,000	2,086,000	525,000	273,000
Same week '29.....	382,000	29,788,000	4,478,000	2,480,000	959,000	186,000
Same week '28.....	450,000	23,079,000	7,618,000	1,718,000	472,000	72,000
Since Aug. 1—						
1929.....	22,109,000	428,805,000	249,253,000	136,582,000	64,680,000	23,559,000
1928.....	24,430,000	540,800,000	275,774,000	144,961,000	94,087,000	26,074,000
1927.....	24,217,000	497,622,000	314,600,000	152,491,000	71,089,000	35,741,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 26, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York.....	215,000	757,000	30,000	26,000	4,000	-----
Philadelphia.....	39,000	296,000	3,000	10,000	-----	-----
Baltimore.....	19,000	1,122,000	8,000	13,000	2,000	-----
Newport News.....	2,000	97,000	-----	-----	-----	-----
Norfolk.....	4,000	32,000	-----	-----	-----	-----
New Orleans*.....	45,000	84,000	27,000	9,000	-----	-----
Galveston.....	-----	2,186,000	-----	-----	-----	-----
Montreal.....	48,000	3,152,000	43,000	49,000	23,000	-----
Boston.....	23,000	-----	1,000	4,000	-----	1,000
Tot. wk. '30.....	395,000	7,726,000	112,000	111,000	29,000	1,000
Since Jan 1 '30.....	13,987,000	75,749,000	2,784,000	2,905,000	407,000	399,000
Week 1929.....	332,000	3,318,000	69,000	90,000	608,000	3,000
Since Jan 1 '29.....	15,032,000	107,880,000	15,231,000	11,349,000	20,389,000	2,935,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 26 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	1,451,000	-----	67,470	-----	17,000	-----
Boston.....	113,000	-----	8,000	-----	-----	-----
Philadelphia.....	32,000	-----	-----	-----	-----	-----
Baltimore.....	112,000	-----	6,000	-----	-----	-----
Norfolk.....	32,000	-----	4,000	-----	-----	-----
Newport News.....	45,000	-----	2,000	-----	-----	-----
New Orleans.....	1,915,000	-----	24,000	1,000	-----	-----
Galveston.....	3,152,000	43,000	41,000	-----	-----	-----
Montreal.....	3,152,000	43,000	48,000	49,000	-----	23,000
Houston.....	32,000	-----	7,000	-----	-----	-----
Total week 1930.....	6,884,000	43,000	207,470	50,000	17,000	23,000
Same week 1929.....	4,462,000	18,000	164,057	202,000	81,000	73,000

The destination of these exports for the week and since July 1 1930 is as follows:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week July 26 1930.	Since July 1 1930.	Week July 26 1930.
United Kingdom.....	87,721	387,067	3,188,000
Continental.....	77,119	350,542	3,678,000
So. & Cent. Amer.....	13,000	43,000	-----
West Indies.....	17,000	40,000	3,000
Brit. No. Am. Col.....	12,630	33,010	15,000
Other countries.....	-----	-----	64,000
Total 1930.....	207,470	853,610	6,884,000
Total 1929.....	164,057	649,092	4,462,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 26, were as follows:

GRAIN STOCKS.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York.....	77,000	33,000	158,000	57,000	14,000
Boston.....	62,000	-----	4,000	1,000	-----
Philadelphia.....	678,000	6,000	61,000	25,000	2,000
Baltimore.....	4,357,000	14,000	18,000	18,000	114,000
Newport News.....	328,000	-----	-----	-----	-----
New Orleans.....	2,648,000	80,000	57,000	1,000	153,000
Galveston.....	3,416,000	-----	-----	-----	11,000
Fort Worth.....	7,288,000	76,000	321,000	5,000	65,000
Buffalo.....	8,630,000	736,000	1,047,000	792,000	774,000
afloat.....	698,000	-----	-----	-----	62,000
Toledo.....	2,855,000	23,000	194,000	-----	3,000
Detroit.....	158,000	6,000	32,000	14,000	2,000
Chicago.....	14,531,000	787,000	1,957,000	6,089,000	127,000
Milwaukee.....	1,068,000	186,000	460,000	238,000	79,000
Duluth.....	22,250,000	108,000	310,000	3,469,000	422,000
Minneapolis.....	22,856,000	85,000	1,710,000	848,000	2,364,000
Sioux City.....	381,000	28,000	100,000	-----	7,000
St. Louis.....	3,966,000	47,000	106,000	30,000	4,000
Kansas City.....	23,576,000	65,000	9,000	6,000	90,000
Wichita.....	2,105,000	-----	-----	-----	-----
Hutchinson.....	4,617,000	6,000	-----	-----	-----
St. Joseph, Mo.....	4,269,000	287,000	-----	-----	6,000
Peoria.....	41,000	-----	156,000	-----	-----
Indianapolis.....	1,744,000	302,000	72,000	-----	-----
Omaha.....	6,169,000	233,000	106,000	3,000	82,000
On Lakes.....	926,000	257,000	-----	-----	-----
Total July 26 1930.....	139,694,000	3,365,000	6,925,000	11,596,000	4,381,000
Total July 19 1930.....	125,191,000	3,643,000	7,920,000	11,557,000	4,105,000
Total July 27 1929.....	120,220,000	10,403,000	7,403,000	6,567,000	5,593,000

Note.—Bonded grain not included above: Oats—New York, 17,000 bushels; Buffalo, 132,000; Duluth, 5,000; total, 154,000 bushels, against 253,000 bushels in 1929. Barley—New York, 316,000 bushels; Buffalo, 1,122,000; Duluth, 75,000; total, 1,513,000 bushels, against 2,734,000 bushels in 1929. Wheat—New York, 941,000 bushels; Boston, 1,040,000; Philadelphia, 2,270,000; Baltimore, 2,250,000; Buffalo, 7,979,000; Buffalo afloat, 573,000; Duluth, 25,000; Canal, 2,780,000; total, 17,853,000 bushels, against 22,881,000 bushels in 1929.

Canadian—	6,660,000	944,000	577,000	733,000
Montreal.....	6,660,000	944,000	577,000	733,000
Ft. William & Pt. Arthur.....	38,764,000	1,559,000	5,442,000	14,153,000
Other Canadian.....	12,610,000	-----	1,928,000	1,090,000

Total July 26 1930.....	58,034,000	4,431,000	7,109,000	15,969,000
Total July 19 1930.....	60,857,000	4,564,000	7,201,000	15,750,000
Total July 27 1929.....	64,876,000	11,564,000	2,824,000	5,196,000

Summary—	139,694,000	3,365,000	6,925,000	11,596,000	4,381,000
American.....	139,694,000	3,365,000	6,925,000	11,596,000	4,381,000
Canadian.....	58,034,000	4,431,000	7,109,000	15,969,000	-----

Total July 26 1930.....	197,728,000	3,365,000	11,356,000	18,705,000	20,350,000
Total July 19 1930.....	186,048,000	3,643,000	12,484,000	18,758,000	19,855,000
Total July 27 1929.....	185,096,000	10,403,000	18,967,000	9,391,000	10,789,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 25, and since July 1 1929 and 1928, are shown in the following:

	Wheat.	Corn.
	Week July 25 1930.	Since July 1 1930.
Exports—	Week July 25 1930.	Since July 1 1930.
	Bushels.	Bushels.
North Amer.....	9,494,000	31,734,000
Black Sea.....	496,000	1,336,000
Argentina.....	425,000	4,164,000
Australia.....	1,304,000	4,880,000
India.....	224,000	1,568,000
Oth. countr's.....	544,000	3,720,000
Total.....	12,487,000	47,402,000

WEATHER REPORT FOR THE WEEK ENDED JULY 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 29, follows:

Extremely warm and mostly dry weather continued throughout the week, though much lower temperatures had overspread most of the interior of the country at its close, bringing relief from the long hot period. Temperatures of 100 deg., or higher, were reported from some sections east of the Rocky Mountains every day of the week, with the heat wave culminating in the interior valleys the last two days when maximum temperatures over large areas, as reported from first-order stations, ranged from 102 deg. to 108 deg.

Chart I shows that the week, as a whole, averaged markedly warmer than normal from the Plains States eastward, with the most abnormal conditions appearing in the Middle Atlantic area and from the northern portions of the central Gulf States northward over the Ohio and Mississippi Valleys. Over this large area the weekly mean temperatures were 6 deg. to 8 deg. above normal, and in the middle Atlantic section they were as much as 9 deg. above. In the extreme Northeast and in the more southern parts of the country moderate summer warmth prevailed; in fact, in some northeastern localities the temperature did not reach 80 deg. during the entire week, while in Gulf coast districts the maxima ranged mostly from 88 deg. to about 90 deg.

Chart II shows that rainfall was again of a decidedly local character. Moderate to generous showers were rather well distributed in the Cotton Belt east of the Mississippi River, while helpful rains occurred in the Mississippi Valley from extreme western Tennessee southward. Much of the western Lake region, including most of Wisconsin, reported rather general and beneficial showers. In addition, some central Appalachian Mountain districts, especially southwestern Virginia, had good rains, while moderate, though rather locally distributed amounts, were reported from Kansas and parts of Missouri. Otherwise, there were a few isolated rains, but generally droughty conditions continue; the rainfall that occurred afforded only temporary relief in the droughty section.

The weather of the week brought some temporary relief through local showers to a few sections of the country, but, in general, droughty conditions were not only unrelieved on anything like a permanent basis, but were actually intensified over large areas by the abnormally high temperatures. Rainfall in most sections of the country has been extremely scanty in July, with droughty conditions prevailing over large areas at the beginning, and, in addition, three extremely hot waves have followed one another in succession. These combinations have made extremely unfavorable conditions for agriculture in many places. During the month temperatures of 100 deg., or higher, have been reported from first-order Weather Bureau stations on four to six days in the middle Atlantic area and from six to as many as fifteen days in nearly all sections from the northern portions of Alabama, Mississippi, Louisiana, and northeastern Texas northward over the Ohio and Mississippi Valleys and Plains States to eastern South Dakota. The excessive heat quickly evaporated the small amount of rain received through local showers, and the situation for unmaturing crops is extremely bad in many sections, with much irreparable damage.

The lower temperatures that were overspreading the country at the close of the week will be beneficial in most places only through the checking of the rapid deterioration of unmaturing crops, and making more tolerable living conditions, but no actual benefit can be derived without general and generous rains over widespread areas. Showers during the week were helpful in the east Gulf and South Atlantic States, parts of the central Appalachian Mountain section, and the Northeast, and they were more generous in portions of the western Lake region, especially in Wisconsin, but otherwise they were mostly of a local character, without widespread benefit. The usual summer rains are occurring in the more southwestern section of the country, but the Northwest continued generally dry.

SMALL GRAINS.—Winter wheat harvest is nearing completion to the northern limits of the belt and threshing is advancing under generally favorable weather conditions. While there was considerable deterioration of late spring wheat due to the hot, dry weather, harvesting the early crop is well advanced and some has been threshed; small grains are reported mostly beyond further damage in South Dakota, while spring wheat is ripening fast in Montana. Oats have been largely gathered to the northern limits of the belt, while threshing returns vary widely; premature ripening was noted in Montana, with some burning. Early flax ripened rapidly, but the late crop needs rain badly. There was some further abandonment of rice in Arkansas due to dryness, but rains were of benefit in Louisiana. Plowing and diskings for winter wheat made excellent advance in Kansas.

CORN.—Showers in the western Corn Belt, especially in Kansas, and beneficial rains in some north-central districts, notably in Wisconsin and some near-by localities, were helpful, but, in general, heat and drought continued, with further serious harm to the corn crop. The cooler weather which, at this writing, is moving over the belt from the West will be beneficial only in checking deterioration, but no widespread improvement will come without general and generous rainfall soon.

In Ohio serious and irreparable injury is reported from the greater portion of the State, with stalks tasseling at about half their usual height and pollination very imperfect. In Indiana showers improved the situation in the extreme north, but there was decided deterioration elsewhere; much of the extreme southwest is beyond recovery, but rains very soon would save much of the Indiana crop. In Illinois there was also further deterioration, being progressively worse from north to south; there is much flailing and many reports of tassels burned white, especially on uplands, with loss already very serious.

The larger part of the crop in Missouri has been ruined, and much will not even make silage, though a small amount of late corn was helped by showers during the week. In Oklahoma much upland corn has been burned beyond recovery and bottom lands are beginning to burn, while in Kansas showers brought only temporary relief, with the moisture mostly

evaporated by high temperatures, and the entire State again needing rain. In Nebraska much of the corn crop is still fair, but damage has been heavy, and further suffering is reported from South Dakota. Iowa was mostly hot and dry during the week, with all previous heat records broken over a large area, and only small sections receiving rains of any importance; corn deteriorated further in the south and west, with the crop well into critical tasseling and silking stages and many tassels and leaves burned white; the heaviest damage occurred in the southwest where extremely hot, dry weather has prevailed.

COTTON.—Temperatures were mostly high in the northern Cotton Belt, but moderate in the south. Light to moderate showers were the rule east of the Mississippi Valley, but in the western belt the week was practically rainless.

In Texas there was appreciable rain at only one-sixth of the reporting stations and cotton deteriorated, or made only poor progress, in the northern two-thirds of the State, with complaints of small plants, bolls shedding, and premature opening. In the southern third progress was mostly very good, but with some complaints of shedding. In Oklahoma the week was dry and hot and cotton deteriorated or made very little growth; plants are still fruiting on lowlands, but have wilted during the day on dry uplands, with some shedding; the general condition of the crop ranges from poor to fairly good, depending on soil moisture.

In Arkansas growth was good in most of the north and east because of beneficial showers, and on most lowlands elsewhere, but otherwise cotton deteriorated, while in Louisiana plants were making but little advance. East of the Mississippi River showers were beneficial in many places, though some sections still need rain. In most parts of this area progress of the crop during the week was fair to good, though in some of the drier sections it was poor, or with some actual deterioration. The first bale has been marketed from Georgia, and in Texas north to Rusk County.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: High temperatures and dry weather highly unfavorable for all crops. Drought relieved in most localities of extreme west and tobacco, pastures, late corn, and truck reviving; however, in other sections drought relieved by showers in a few places, but in most localities, corn, potatoes, oats, fruit, pastures and truck deteriorated rapidly.

North Carolina.—Raleigh: Warm throughout week: some good rains in east, but light, scattered, and insufficient in west. Progress of cotton good to excellent in east and fair to good in west. Other crops good in east and fair to good in central, but mostly poor in west account insufficient moisture. Drought becoming severe in portions of mountain region, especially in north; considerable damage to corn, tobacco, gardens, and pastures.

South Carolina.—Columbia: Progress and condition of cotton good with plants vigorous and squaring, blooming, and setting bolls satisfactorily; dry weather favorable for checking weevil. Corn, tobacco, truck, forage, and lesser crops generally good, but more moisture needed, especially on uplands. Tobacco curing and sweet potato transplanting continue.

Georgia.—Atlanta: Frequent rains beneficial, though numerous local areas lack sufficient moisture. Progress of cotton very good and general condition very good, except plants small in northern division; crop continues to bloom and form bolls freely, with bolls opening as far north as Macon and first bale marketed this week; very little shedding and heat unfavorable for weevil activity. Lowland and late corn improved, with good chance to mature crop, but much of damage by preceding dryness can not be overcome.

Florida.—Jacksonville: Local showers on peninsula and rains last days of week in west and portions of extreme north relieved drought to some extent, but week, as a whole, hot and dry and unfavorable for seed beds, cane, peanuts, sweet potatoes, strawberry plants, and citrus on uplands. Picking cotton locally; much deterioration in some districts.

Alabama.—Montgomery: Averaged hot; good rains in many sections beneficial, but moisture still needed locally. Early corn ruined or badly damaged by recent drought; late-planted much improved in most sections since rain. Sweet potatoes, truck, vegetables, pastures, and minor crops improved where moisture sufficient; otherwise progress and condition poor. Progress of cotton mostly fair to very good; condition mostly fair; plants small, but fields clean; few complaints of shedding and blooming at top; conditions favorable for weevil activity locally in south and central; crop opening locally in southeast.

Mississippi.—Vicksburg: Generally hot, with scattered showers and general rain badly needed in many localities for late corn and early-planted cotton. Late cotton badly deteriorated or made only poor advance, and early-planted rather poor to fair. Condition of early-planted corn considered generally very poor.

Louisiana.—New Orleans: Good rains in southeast, but only scattered showers elsewhere and dry, hot weather continued unbroken in north. Cotton making little growth; blooming profusely, with some shedding; opening in southwest where some picking begun, but only scattered opening in north; condition of plants poor to fair, but fruiting well and weather very unfavorable for insect activity. Corn seriously reduced by dryness. Rains beneficial for cane and rice regions; early rice being harvested.

Texas.—Houston: Mostly cool in Rio Grande Valley and moderate elsewhere; appreciable rain at only one-sixth of reporting stations and drought serious over much of State. Progress of pastures, late corn, feed and minor crops poor, where no moisture, and condition poor to fair. Progress and condition of citrus and rice generally good, although latter damaged by salt water in portions of Beaumont section. Progress and condition of cotton fairly good in southern third, although some complaints of shedding; deteriorating or only poor advance in northern two-thirds where complaints of small plants, shedding bolls, and premature opening; general condition averaged fair; favorable for picking and ginning, with first bales reported northward to Rusk County.

Oklahoma.—Oklahoma City: Clear skies and intensely hot; light showers in northwest, but no rain elsewhere. All crops badly damaged by heat and drought. Cotton deteriorated and made very little growth, though still fruiting in localities; wilting during day on dry uplands; some shedding; condition poor to fairly good, according to soil moisture. Corn deteriorated; crop burned on uplands and much beyond recovery; beginning to burn on bottoms; condition very poor to only fair, according to soil moisture. Grain sorghums, broomcorn and minor crops badly damaged in most sections and condition mostly poor.

Arkansas.—Little Rock: Progress of cotton good in most northern and eastern portions due to light to heavy rains; also on most lowlands elsewhere, although dry, and crop blooming freely and bolls developing; cotton deteriorated and blooming in top on most uplands elsewhere due to drought. Some corn matured, but much early ruined; late improved in north and east. More rice abandoned due to dryness.

Tennessee.—Nashville: Hot and mostly dry, except temporary relief by scattered showers. Condition of corn fair in moist areas, especially on lowlands; elsewhere condition very poor. Cotton well cultivated, but progress poor; condition rather poor in central and east, but good in west where blooming freely. Tobacco good in some fields, but large areas wilting and dying.

Kentucky.—Louisville: Good showers in mountain counties and extreme eastern bluegrass section afforded temporary relief. Drought damage extended to south-central where severe damage to upland corn; bottoms holding up; early corn mostly ruined in north and west; later plantings damaged, as tassels appear and burn up; excessively high temperature of last three days accelerating injury. Forced cutting of tobacco under way in north; holding better in south; dark tobacco in fair condition, but yellowing.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 1 1930.

The tenor of business in textile markets remained substantially the same in most divisions during the week, depressed prices and superfluous stocks in most quarters continuing to be topics of discussion. Sentiment generally is fairly optimistic regarding the long future, with the possible exception of cotton goods, where affairs in both the raw market and distributing quarters are calculated to discourage optimism. Unfavorable internal conditions in pri-

mary cotton goods quarters, to the relief of which curtailment of output has been contributing in a negative fashion in the past several weeks, now show prospects of becoming intensified as a result of a rumored secession by some leading manufacturers from the ranks of production regulators before long. At the same time, the lack of support in the raw cotton markets is leading to pessimistic predictions regarding the future of prices of the staple. The opinion is advanced in a number of quarters that downward revisions in prices which have taken place in rayons, silks, woolen goods, and cotton goods latterly have constituted a closer adjustment to the levels of the raw materials in point. Apart from cotton goods, where trends still appear uncertain, there is considerable support for this contention, with buyers manifesting more definite interest and in some instances intimating less hesitance in contracting for deferred delivery. Promise of some acceleration in general business in the immediate future is presaged in some places, with the time approaching when buyers who have done little more than sample fall needs must begin to place orders.

DOMESTIC COTTON GOODS.—An oversubstantial carryover of raw cotton, severe curtailment of foreign buying, for which there is no visible prospect of measurable relief, and the large figures which estimates of the new crop run into, continue to exercise a decidedly depressing effect on cotton goods markets, with expectations of further declines in the speculative markets being freely expressed even in some primary quarters. The possibility that raw cotton may descend as far as 10c. before a final stabilization process sets in is widely hinted at. In view of the fact that the new crop is still in a primary stage of development and has still to negotiate a season in which unfavorable weather may very conceivably cut into current estimates of the final figures, there is ground for believing that the above sentiment is somewhat premature. Nevertheless, its influence on current cotton goods business is an only too evident fact. Potential buyers of gray goods are holding back their orders as long as possible, and when they find replenishment necessary they display a marked tendency to scour the market for the lowest quotations obtainable. Further shading was in evidence in a number of directions, one of the more direct influences reported being a reduction in wages in a prominent Carolina mill coincident with a resumption of capacity operations. There are factors inherent in this action which constitute a pointed commentary on the current cotton goods situation and the methods which are regarded as effective in promoting rational internal conditions in the industry. Curtailment has undoubtedly accomplished much in the way of modifying pressure to sell and the threats of demoralization proceeding from a condition in which a meager demand was set off against abundant supplies. However, its effects have been mainly negative so far. There has been no actual change for the better. Over a long period, such regulation might be expected to produce positive results, but, according to current rumors and reports, it is unlikely to continue on the present scale for much longer. It is pointed out that there are a number of manufacturers who can still operate without actual loss under current conditions. Should the curtailment policy break down in observance, the extreme competition which is an ever-present menace would again reassert the principle of the survival of the fittest. In the long run, given no radical change of fundamental condition in the trade, the stronger constituents would probably be re-established in a profitable position at the expense of those less favorably equipped and organized. Print cloths 27-inch 64x60's construction are quoted at 4¼c., and 28-inch 64x60's at 4¾c. Gray goods 39-inch 68x72's construction are quoted at 6¼c., and 39-inch 80x80's at 7¾c.

WOOLEN GOODS.—Significant increases, both in billings and productions, were shown in the Wool Institute's monthly figures for June, issued Tuesday. The statistical position in the trade was shown to be still preserving its favorable ratios, with the fact that production was slightly ahead of billings traceable to the fact that the reverse was true of the previous month's figures, an expanded influx of orders necessitating increased operations in order to adequately cope with the new business. However, remarks accompanying the report emphasized the necessity of watching closely the "tendency shown this month for production to exceed billings," stating that "the advantage of the present surplus stock situation should be maintained positively." Interest in summer fabrics and staples continues the chief sustainer of activity. Considerable yardage of children's coatings is reported to be moving out of primary channels. Buyers seeking rebates on undelivered orders on the basis of the recent downward revisions of the American Woolen Co. are meeting with considerable resistance.

FOREIGN DRY GOODS.—A better demand for household linens reflecting wholesalers' replenishments for the fall season featured linen markets during the week. Demand for suitings and knicker fabrics continues in evidence despite the lateness of the season, according to importers. Burlaps were quiet. Prices were shaded somewhat following a firming tendency early in the week. Light weights are quoted at 4.55c., and heavies at 6.15c.

State and City Department

MUNICIPAL BOND SALES IN JULY.

The awards of long-term State and municipal bonds made during July barely exceeded \$100,000,000, the exact total being \$104,985,305. With the exception of February, the emissions for the month under review are the smallest recorded during any month of the present year. In July 1929 the sales totaled \$85,114,065. The figure for June 1930 was \$147,762,267.

The State of Arkansas and the City of Philadelphia, Pa., were the heaviest borrowers during the month, the former having sold bonds to the amount of \$18,000,000, while the latter disposed of securities aggregating \$15,000,000. The result of the offering on July 16 of three issues of 4% bonds totaling \$5,750,000 by the Chicago South Park District, Ill., was awaited with considerable interest as it was the first attempt by the District to sell its long-term obligations since the award on Aug. 21 1929 of \$9,500,000 4% bonds. The current financing was effected at an interest cost basis of 4.37%. The sale in 1929 was made on a basis of 4.92%. The State of West Virginia advertised for sealed bids to be opened on July 30 for the purchase of \$1,900,000 not to exceed 6% interest bridge bonds. (V. 131, p. 517.) The State Bridge Commission informs us that although three bids were submitted for the bonds, no definite decision will be made as to the award until another meeting of the Commission, which is scheduled for Aug. 6. The best price was submitted by a syndicate headed by Walter, Woody & Heimerdinger of Cincinnati, which offered to take the bonds at an interest cost of 5½%. The text of the Commission's communication will be found on page 825 of this section.

In the following we enumerate all the long-term municipal bond sales of \$1,000,000 or over that occurred during July:

- \$18,000,000 Arkansas (State of) 4½% highway bonds, due annually from 1935 to 1965, inclusive, awarded to a syndicate managed by Halsey, Stuart & Co., New York, at 99.78, a basis of about 4.76%.
- 15,000,000 Philadelphia, Pa., bonds, comprising \$7,700,000 4½s and \$7,300,000 4s, due in 1980, optional on and after 1950, awarded at a price of par to a syndicate headed by Lehman Bros., New York.
- 5,750,000 Chicago South Park Dist., Ill., 4% bonds, due annually from 1931 to 1950 inclusive, purchased by a group headed by Halsey, Stuart & Co., Chicago, at a price of 97.548, a basis of about 4.37%.
- 5,490,000 Albany, N. Y., 4½% bonds, comprising five issues, due serially from 1931 to 1970 inclusive, awarded to a group headed by the Bankers Company of New York, at 102.079, a basis of about 4.05%.
- 3,887,000 Essex Co., N. J., 4½% permanent improvement bonds purchased by a group managed by the International Manhattan Co., Inc., New York, at 101.35, a basis of about 4.12%. The bonds mature annually on July 15 from 1931 to 1957, incl.
- 2,500,000 Seattle, Wash., 4½% municipal light and power bonds awarded to a group headed by the Bancamerica-Blair Corp., New York, at a price of 95, a basis of about 5.12%. Due \$125,000 annually from 1941 to 1960, inclusive.
- 2,000,000 Cleveland, Ohio, 4½% sewage disposal bonds, due \$80,000 annually on Aug. 1 from 1931 to 1955 inclusive, purchased by Otis & Co., of Cleveland, and Wallace, Sanderson & Co., New York, jointly, at 101.788, a basis of about 4.06%. In the official tabulation of the proposals submitted for the bonds, Stern Bros. & Co., Kansas City, were listed as being a participant in the award, although their name did not appear in the public offering of the bonds for resale by the syndicate.
- 2,000,000 Jackson Co., Mo., 4½% road and bridge bonds, due from 1936 to 1950, inclusive, awarded to a group headed by the First Union Trust & Savings Bank, Chicago, at 100.557, a basis of about 4.20%.
- 2,000,000 Scranton School Dist., Pa., 4½% bonds purchased by a syndicate managed by the National City Co., New York, at 100.527, a basis of about 4.21%. The bonds mature \$80,000 on July 1 from 1936 to 1960, inclusive.
- 1,625,000 Cuyahoga Co., Ohio, 4½% road improvement bonds, due annually from 1930 to 1939 inclusive, purchased by a group managed by the Guaranty Company of New York, at 100.70, a basis of about 4.33%. The award comprised 11 issues.
- 1,500,000 Niagara Falls S. D., N. Y., bonds, due from 1932 to 1960 incl., awarded as 4½s to a group headed by the First Detroit Co., Inc., New York, at 100.139, a basis of about 4.115%.
- 1,250,000 California (State of) 4½% educational buildings bonds awarded to a syndicate headed by R. H. Moulton & Co., San Francisco, at 104.18, a basis of about 4.02%. The bonds mature \$250,000 on Jan. 2 from 1961 to 1965, inclusive.
- 1,200,000 Schuylkill Co., Pa., 4½% bonds, due from 1931 to 1955, inclusive, sold to Harris, Forbes & Co., and the National City Co., both of New York, jointly, at 101.229, a basis of about 4.11%.
- 1,098,418 Akron, Ohio, 4½% improvement bonds, comprising three issues, due from 1931 to 1940, inclusive, awarded to a group managed by the Bankers Company of New York, at 100.54, a basis of about 4.38%.
- 1,000,000 Jefferson Co., Tex., 5% court house refunding bonds, due annually from 1931 to 1970 inclusive, purchased by Eldredge & Co., New York, and the Republic National Co., Dallas, jointly. These bonds were substituted for an issue of the same amount awarded on March 17 (V. 130, p. 2074) to the Republic National Co. of Dallas, bidding in conjunction with Eldredge & Co. of New York. The price paid at this first sale was 100.45, equivalent to an interest cost basis of about 4.94% to maturity date. The bonds were to mature in 40 years, with the privilege of redemption 10 years from date of issue. This maturity did not meet with the approval of the bankers, who subsequently completed negotiations with county officials whereby new bonds were issued maturing serially in from 1 to 40 years. The new arrangement was consummated in July (V. 131, p. 308) and the sale made in March was cancelled.
- 1,000,000 Pecos Co., Tex., 5½% road bonds, due from 1931 to 1945, inclusive, purchased by the Guaranty Trust Co., of Austin, at 100.25, a basis of about 5.46%.

1,000,000 Orleans Levee Dist., La., 5% improvement bonds, due \$50,000 annually on Jan. 1 from 1935 to 1954, inclusive, purchased by a group headed by the Well, Roth & Irving Co., Cincinnati, at 100.20, a basis of about 4.98%. These bonds were previously unsuccessfully offered on July 8, all bids having been rejected.—V. 131, p. 311.

1,000,000 Ramsey Co., Minn., 4½% road and bridge bonds, due from 1931 to 1950, inclusive, awarded to the Harris Trust & Savings Bank, Chicago, at 101.18, a basis of about 4.12%.

During the month of July some 19 municipalities were unsuccessful in disposing of bonds for which bids were solicited. Included in the present list are a few New Jersey municipalities. The inability of these political sub-divisions to sell their obligations at the time scheduled may have been the result of legislation passed at the regular session of the State Legislature, which limits the deductions that may be made in computing the 7% limit on indebtedness. The new law (Chapter 181 of the laws of 1930) provides that for the future in putting out new bonds the deduction "for the total of uncollected assessments for local improvements and estimated assessments for all unassessed improvements" in any municipality shall not exceed 15% of the average assessed value of taxable real property for the three preceding years. It was estimated that on this basis some 30 municipalities in New Jersey were now in excess of their borrowing capacity. A special session of the Legislature was convened for the purpose of providing less stringent restrictions, but the measure introduced with that end in view failed of approval and the Legislature adjourned without changing the situation. (V. 131, p. 303.) The municipalities which failed to market their bonds in July follow:

Page.	Name.	Int. Rate.	Amount.	Report.
305	Bay Co. Spec. Tax Sch. Dist., Fla.	6%	\$65,000	Not sold
509	Cliffside Park, N. J.	not exc. 5½%	211,000	Bids rej.
509	East Detroit, Mich.	not exc. 6%	73,000	No bids
510	Fort Lee Sch. Dist., N. J.	not exc. 4½%	125,000	No bids
307	Greene Co. No. Caro.	—	75,000	Not sold
307	Geary, Okla.	—	77,000	Not sold
308	Hazle Twp. Sch. Dist., Pa.	5%	70,000	No bids
308	Inkster, Mich.	6%	802,491	No bids
511	Jackson Co., Wis.	4½%	40,000	Bids rej.
511	Keansburg, N. J.	not exc. 6%	58,000	No bids
667	Kirtland Hills, Ohio	6%	5,500	No bids
668	Lubbock, Tex.	5%	60,000	Not sold
309	McGehee Spec. Sch. Dist., Ark.	5½%	30,000	No bids
311	Okolona Spec. Sch. Dist., Ark.	6%	35,000	No bids
515	Richland Parish Sub-Road Dist. No. 5, La.	not exc. 6%	200,000	Bids rej.
670	San Diego, Calif.	5%	400,000	Bids rej.
515	Tamaqua, Pa.	4½%	150,000	Postpon'd
671	Thurston Co. Sch. Dist. No. 307, Wash.	6%	45,000	No bids
517	West Long Branch, N. J.	4½%	61,000	No bids

a Bonds are being re-offered to be sold on Aug. 4. Rate of interest is not to exceed 5%. b Issue was not sold as other arrangements to procure funds were made by the Board of County Commissioners. c Bonds were not sold as the County Highway Committee was advised that funds would not be required as early as anticipated and all the bids were rejected. d Bonds are being re-offered to be sold on Aug. 19. Notice of proposed sale appeared in our issue of July 19. e Thirteen bids were submitted for the issue, the two highest being 108.17 and 108.13. City officials decided to reject all of the offers and subsequently to re-offer the bonds to bear interest at a rate less than 5%.

Short-term loans negotiated during the month amounted to \$181,733,031. This figure includes \$130,000,000 borrowed by the City of New York. Canadian municipal bond disposals during July totaled \$9,895,231. About \$2,600,000 of these bonds are reported to have been placed to date in the United States. In the total for the month we do not take into account an issue of \$7,500,000 3½% Treasury bills sold by the City of Montreal, Que., at a price of par to a group headed by the First National Bank, of New York. The bills mature within one year—V. 131, p. 672. The Province of Alberta contributed \$2,500,000 to the total for the month, having sold an issue of 4½%, 30-year bonds to that amount to a syndicate managed by Wood, Gundy & Co., of Toronto, at an interest cost basis to the Province of 4.92%—V. 131, p. 314. \$2,500,000 5% bonds sold by the Government of Newfoundland also appear in the total for July. These bonds were awarded to a syndicate headed by Dillon, Read & Co., of New York, at 99.318, a basis of about 5.09%. The securities mature on June 30 1955.—V. 131, p. 672. No financing during the month was undertaken by any of the United States Possessions.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1930.	1929.	1928.	1927.	1926.
Permt' loans (U.S.)	\$104,985,305	\$85,114,065	\$80,799,070	\$86,028,558	\$89,270,476
*Temp. loans (U.S.)	\$181,733,031	\$58,596,000	\$59,733,000	\$11,059,000	\$50,610,706
Can. loans (permt'):					
Placed in Canada	7,295,231	834,553	920,730	2,122,139	\$7,874,000
Placed in U. S.	2,600,000	none	none	none	none
Bonds U. S. Poss'ns.	None	none	400,000	none	none
Gen. fd. bds. (N. Y. C.)	None	3,500,000	1,400,000	7,500,000	4,500,000
Total	296,613,567	148,044,618	143,252,800	106,709,697	152,255,182

* Including temporary securities issued by New York City, \$130,000,000 in July 1930, \$7,150,000 in July 1929, \$45,965,000 in July 1928, \$42,100,000 in July 1926, and \$24,250,000 in July 1925.

* Including \$2,500,000 Treasury bills floated by the Province of Nova Scotia, matured May 15 1927.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1930 were 304 and 413 respectively. This contrasts with 466 and 650 for June 1930 and with 415 and 554 for July 1929.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a

series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

Month of July.	For the Seven Mos.	Month of July.	For the Seven Mos.
1930.....\$104,985,305	\$864,045,989	1911.....\$42,231,297	\$265,493,667
1929.....85,114,065	755,497,820	1910.....35,832,789	198,678,899
1928.....80,799,070	859,218,515	1909.....20,120,647	227,245,964
1927.....86,028,558	968,849,278	1908.....21,108,678	190,191,257
1926.....89,270,476	838,257,412	1907.....16,352,457	131,700,346
1925.....144,630,193	896,468,767	1906.....25,442,095	127,780,340
1924.....117,123,679	905,868,652	1905.....10,878,302	122,601,356
1923.....67,776,833	652,577,756	1904.....33,233,254	171,102,409
1922.....94,616,091	749,702,241	1903.....16,670,240	95,246,674
1921.....104,584,124	570,999,611	1902.....12,861,550	100,489,945
1920.....57,009,875	379,671,407	1901.....8,262,495	69,485,555
1919.....83,990,424	389,641,263	1900.....8,104,043	86,047,708
1918.....23,142,908	174,909,192	1899.....18,613,958	81,959,334
1917.....92,828,499	314,407,599	1898.....7,868,563	51,947,110
1916.....37,611,448	321,076,020	1897.....17,389,859	90,665,236
1915.....33,899,870	356,818,480	1896.....5,313,495	48,490,459
1914.....26,776,973	384,334,150	1895.....15,375,660	72,366,273
1913.....23,477,284	242,356,554	1894.....8,253,237	74,680,229
1912.....30,479,130	276,768,423	1893.....1,691,600	34,354,175

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Chicago, Ill.—Attorney General Holds Tax Warrants Valid.—Oscar E. Carlstrom, Attorney General, has advised the State's attorney of Cook County that the tax anticipation warrants issued by this city are not in default because of the expiration of the time payment limit, inasmuch as the warrants do not mature until the taxes out of which they are to be paid have been collected, reports a Springfield dispatch to the "U. S. Daily" of July 30. According to the newspaper report the matter arose when the attorney general of New York State and other eastern States questioned the validity of the warrants for the investment of trust funds.

Indiana.—Attorney General to Pass on State Highway Financing Plan.—The opinion of James M. Ogden, Attorney General, has been requested by Governor Leslie on a plan to use the funds derived from the State gasoline tax in the immediate construction of State highways, reports the "United States Daily" of July 29, which carried the following on the subject:

"Attorney General James M. Ogden has been asked to rule on the legality of a plan for the State highway department to borrow gasoline tax funds of the counties, cities and towns, collected by the State, for immediate use in State highway construction.

"Governor Harry G. Leslie requested the opinion as the result of a conference with the State finance committee and State highway commissioners Wednesday, July 23.

"Director John J. Brown, of the highway department, declared that unless funds from other than current sources are available soon, the construction program will have to cease, as it is now two months in advance of revenues. The plan is to borrow the counties', cities' and towns' funds and make repayment from the State's gasoline and automobile license tax revenues during the Winter when construction has ceased."

The following is taken from the Indianapolis "News" of July 29:

Acting on an opinion received from James M. Ogden, Attorney General, officials of the Indiana Highway Commission were arranging Tuesday to obtain a loan from the counties', cities' and towns' gasoline tax reserve sufficient to continue payments on current road construction contracts being completed. Records in the office of the State Auditor show a balance of approximately \$1,350,000 in the fund from which the transfer is to be made.

Indianapolis, Ind.—Analysis Issued on Bonded Debt of Local Units of Government.—An elaborate statement has been prepared by the Civic Affairs Department of the Indianapolis Chamber of Commerce to show the bonded indebtedness of all units of government of which Indianapolis is a part, which is considered fundamental to the preparation of a long-time program of improvements. In the tables of figures, included as a part of the analysis, there is shown the bonding margin that now remains to each unit, and the margin that would remain, if the projects now under discussion are carried to completion.

Massachusetts.—Changes in List of Legal Investments.—We are in receipt of a bulletin, dated July 25, from Roy A. Hovey, State Bank Commissioner, showing the following changes in the list of legal investments as of July 1 1930—V. 131, p. 301:

Public Funds—	Added to List of July 1 1930.
Brewer, Maine.	
Cumberland, Rhode Island.	
Railroad Bonds—	
Old Colony RR. Co., 1st mortgage 4½s 1950.	
Miscellaneous—	
Boston Terminal Co., 1st mortgage 4s 1950.	
Street Railway Bonds (Correction)—	
Boston Elevated 6s 1960 should read 5s 1940.	
Public Utility Bonds—	
Eastern New Jersey Power Co., 1st mortgage 5s 1959.	

Removed From List.

Public Funds—

Akron, Ohio.

Maryland.—Special Legislative Session Adjourns After Changing Registration Dates.—A special session lasting less than an hour was held by the State Legislature on July 29 in order to change the dates of the four registration days that had been set by the State as they conflicted with Jewish religious holidays. An Annapolis dispatch of July 29 to the "United States Daily" reads as follows:

"The Maryland State Legislature convened here in special session to-day for the first time in 10 years to change the date of the registration in the State.

"The meeting which lasted less than an hour received a message from Governor Ritchie in which majority and minority members alike concurred, in the quickest session of the Legislature on record, so that between 26,000 and 30,000 Jewish voters of Baltimore would not lose their franchise.

"By a remarkable coincidence each of the four registration days set by the State, Sept. 23 and 24 and Oct. 7 and 8, are days sacred to Jewish people," Governor Ritchie told the Legislature.

"New dates selected are: Sept. 16 and 17, Oct. 9 and 16 and Oct. 17 for revision day.

"It is estimated that to-day's session cost \$9,000, which is considerably less than the cost of adding extra registration days in the many precincts of Baltimore City."

New York City.—Final Revision Puts Population Figure at 6,959,195.—The Census Bureau has announced the City's population as 6,959,195, an increase of 1,339,147, or 23.8% over the corresponding figures for 1920. This figure, based on a careful recheck of returns, is larger than the previous total of 6,958,972 announced by the New York Supervisor—V. 131, p. 506. The final figures as given out by the Census Bureau for the five boroughs compare with the 1920 computations as follows:

Borough	1920.	1930.	Increase.	%
Manhattan.....	2,284,103	1,859,926	*427,949	*18.6
Brooklyn.....	2,018,356	2,596,154	577,798	28.6
Bronx.....	732,016	1,266,506	534,490	73.0
Queens.....	469,042	1,079,357	610,315	130.1
Richmond.....	116,531	157,253	40,722	34.9

* Decrease.

Oakland, Calif.—Court Rules Bond Premium Is Considered Part of Issue.—On July 24 the State District Court of Appeals handed down a decision which will have a considerable influence on future municipal bond sales throughout the State. The Court in a suit brought by the above city, stated that the premiums paid at the time of the bond sale are to be considered as part of the bond issue and cannot be used for unrelated purposes. The San Francisco "Chronicle" of July 25 reported on the decision as follows:

"Affecting millions of dollars belonging to California municipalities," the State District Court of Appeals ruled yesterday that premiums on bonds are to be considered as part of the bond issue and cannot be diverted to other purposes than that for which the bonds were sold.

"The decision was made in a suit brought by the port of Oakland against the Oakland auditor, who sought to divert the premium on a bond issue to the city interest fund. The ruling reversed that of Superior Judge Warren V. Tryon of Alameda County. Its immediate effect will be to release \$183,326 for construction work by the port of Oakland.

"The cities of Stockton and Long Beach joined in the appeal as "friends of the court," and the decision also applies to proceeds of bonds in those municipalities.

"In Long Beach \$85,834 will be released."

Orleans Levee District, La.—Suit Instituted to Void \$1,000,000 Bond Sale.—A suit was instituted on July 22 in the civil district court, to annul the sale of the \$1,000,000 issue of 5% Pontchartrain Lake Front improvement bonds that was recently sold to a syndicate headed by the Weil, Roth & Irving Co. of Cincinnati—V. 131, p. 669. The following appeared in the New Orleans "Times-Picayune" of July 23:

"A suit to annul the sale of the \$1,000,000 bond issue of the Orleans levee board for the construction of a seawall along Lake Pontchartrain, between West End and Seabrook, was instituted in the Civil District Court Tuesday by Richard Dalche, administrator for the heirs of the late Jean Laverne, owners of a strip of land near the entrance of Bayou St. John.

"After rejecting bids of local banking institutions the levee board made a private sale to the Weil, Roth and Irving Co., an eastern firm. The administrator contends the sale illegal because the constitutional amendment that authorized the issuance of bonds for the completion of the lakeshore development project is unconstitutional because it violates provisions of the Federal constitution.

"The levee board has taken possession of the property claimed by the heirs. The ownership of the property has been litigated in the courts for several years. Dalche says the board is without authority to mortgage the land as collateral security for the bond issue. In a recent suit the same defendants attacked the constitutionality of the constitutional amendment but the Supreme Court dismissed the suit in intervention. The present suit is for the cancellation of the sale of the bonds."

Port Chester, N. Y.—City Charter to be Drafted.—A dispatch from Port Chester, printed in the New York "Times" of July 24 reports that on July 23, Halsey J. Munson, Village President, announced the appointment of a committee of 18 residents to draft a city charter for this municipality, one of the three largest villages in the State. The proposed charter will provide for the governing of the territory bounded by Rye, Harrison, Rye Lake and the Byram River. It is said the committee will submit its draft to the State Legislature next Winter, and if it is approved there, the charter will be submitted to the voters at the Spring election.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—The two issues of 4½% coupon bonds aggregating \$43,200, offered on July 25 (V. 131, p. 507) were awarded as follows:

\$22,240 A. N. Sprunger et al. Wabash Twp. road improvement bonds sold to the Bank of Berne, of Berne, at par plus a premium of \$433, equal to 101.94, a basis of about 4.10%. Due \$1,112 on July 15 1931; \$1,112 on Jan. and July 15 from 1932 to 1940, incl., and \$1,112 on Jan. 15 1941.

20,960 Harry Graber, Washington Twp. road improvement bonds sold to the First National Bank of Decatur at par plus a premium of \$409, equal to 101.95, a basis of about 4.10%. Due \$1,048 on July 15 1931; \$1,048 on Jan. and July 15 from 1932 to 1940, incl., and \$1,048 on Jan. 15 1941.

Each issue is dated July 15 1930. The following is a list of the bids received:

Bidder—	Premium—	Issue.	Issue.
Inland Investment Co., Indianapolis.....	\$20,960	\$22,240	
Thos. D. Sheerin Co., Indianapolis.....	\$405.50	\$425.50	
J. F. Wild & Co., Indianapolis.....	370.00	409.50	
Fletcher Savings & Trust Co., Indianapolis.....	367.00	422.00	
Campbell & Co., Indianapolis.....	361.85	431.85	
City Securities Co., Indianapolis.....	351.00		
Crawfordsville Trust Co., Crawfordsville.....		363.62	
First National Bank, Decatur.....	409.00		
Bank of Berne, Berne, Ind.....		433.00	

ALBANY COUNTY (P. O. Laramie), Wyo.—BOND ELECTION.—We are informed that a special election has been called for Aug. 19 in order to pass upon the proposed issuance of \$225,000 in court house bonds.

ANDERSON COUNTY (P. O. Lawrenceburg), Ky.—BOND OFFER.—Sealed bids will be received until 10 a. m. on Aug. 8, by the County Clerk, for the purchase of a \$13,000 issue of 4½% road and bridge bonds.

ANGELINA COUNTY (P. O. Lufkin), Tex.—BONDS REGISTERED.—On July 21 the State Comptroller registered an issue of \$191,500 5½% serial road and bridge funding bonds.

ANNISTON, Calhoun County, Ala.—BOND OFFERING.—Sealed bids will be received by Sidney J. Reeves, Mayor, until Aug. 14 for the purchase of a \$15,000 issue of 5½% impt. bonds.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Littleton), Colo.—BONDS DEFEATED.—At the special election held on July 28—V. 131, p. 507—the voters defeated the proposal calling for the issuance of \$23,000 in 4½% school building bonds. (These are the bonds that were purchased by Bosworth, Chanute, Loughridge & Co. of Denver prior to the election.—V. 130, p. 4640).

ARKANSAS, State of (P. O. Little Rock).—SYNDICATE BOOKS CLOSED.—On July 31 the syndicate headed by Halsey, Stuart & Co., Inc., of New York, that purchased the \$18,000,000 issue of 4½% semi-annual State highway bonds on July 9—V. 131, p. 304—formally closed the syndicate books on the bonds as the entire issue has been sold. The issue was one of the largest municipal loans offered in some time.

ATLANTA, Fulton County, Ga.—LIST OF BIDDERS.—The following is an official list of the other bids received for the \$200,000 4½% coupon semi-annual sewer bonds that were jointly purchased by J. H. Hilsman & Co. and the Citizens & Southern Co., both of Atlanta, at a price of 107.44, a basis of about 3.89%:

Name of Bidder—	Premium.
Hibernia Securities Co. and Courts & Co., Atlanta.....	\$13,120
National City Co. of New York.....	12,619
First National Co. of Atlanta.....	12,438
Robinson-Humphrey Co. and Bell, Speas & Co. of Atlanta.....	12,121
Schaumburg, Rebmann & Osborne, New York City.....	9,576
Harris, Forbes & Co. of New York.....	9,458
Roosevelt & Son of New York.....	8,876
First Detroit Co., New York.....	8,660
Caldwell & Co. of Nashville.....	8,442

AUDUBON, Camden County, N. J.—BOND OFFERING.—Edwin C. Hand, Borough Clerk, will receive sealed bids until 8:30 p. m. on Aug. 12 for the purchase of \$31,000 4½, 4¼, 5, 5½, 5¾, 5⅝ or 6% coupon or registered general storm sewer bonds. Dated Sept. 1 1930. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1932 to 1962, incl. Principal and semi-annual interest (M. & S.) payable at the Audubon National Bank, Audubon. No more bonds are to be awarded than will produce a premium of \$1,000 over \$31,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished.

AUDUBON COUNTY (P. O. Audubon), Iowa.—BOND OFFERING.—Bids will be received up to 10 a. m. on Aug. 26, by D. L. Freeman, County Treasurer, for the purchase of a \$415,000 issue of primary road bonds. Int. rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1, as follows: \$41,000, 1936 to 1944, and \$46,000 in 1945. Optional after May 1 1936. Sealed bids will be received up to the hour of calling for open bids. Purchaser to furnish the blank bonds. County will furnish the legal approval of Chapman & Outler, of Chicago. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

AUSTIN COUNTY (P. O. Bellville), Tex.—BONDS REGISTERED.—The State Comptroller registered on July 25 a \$75,000 issue of 5½% road, series B bonds. Due serially.

BAKER, Fallon County, Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 25 by Karl R. Pleissner, City Clerk, for the purchase of a \$15,000 issue of water bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$500. Dated Sept. 1 1930. Either serial or amortization bonds will be issued with amortization bonds being the first choice of the City Council, the second choice being serial bonds payable during the five-year period at the rate of \$1,500 on Jan. and July 1 1931 to 1935. Prin. and int. (J. & J.) payable at the office of the City Treasurer. A certified check for 3% of the bid, payable to the City Treasurer, is required.

BALLSTON, CLIFTON PARK, CHARLTON AND GLENVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Burnt Hills), Saratoga County, N. Y.—BOND SALE.—The \$130,000 coupon or registered school bonds offered on July 30—V. 131, p. 663—were awarded as 4.60s to Batchelder & Co. of New York, at 100.408, a basis of about 4.57%. The bonds are dated July 1 1930 and mature on July 1 as follows: \$3,000 from 1932 to 1941 incl., and \$5,000 from 1942 to 1962 incl. Bids for the issue were as follows:

Bidder—	Int. Rate.	Rate Bid.
Batchelder & Co. (Purchasers).....	4.60%	100.408
Manufacturers & Traders Trust Co., Buffalo.....	4.70%	100.583
Barr Bros. & Co., Inc., New York.....	4.70%	100.409
Dewey, Bacon & Co., New York.....	4.75%	100.32
Farron, Son & Co., New York.....	4.75%	100.26
George B. Gibbons & Co., Inc., New York.....	4.90%	100.479

BATAVIA, Clermont County, Ohio.—BOND OFFERING.—W. C. Griffith, Village Clerk, will receive sealed bids until 12 m. on Aug. 9 for the purchase of \$3,000 5½% fire department equipment bonds. Denom. \$300. Due \$300 on Sept. 1 from 1931 to 1940 incl. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Batavia. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Clerk, must accompany each proposal. The proceedings leading up to the issuance of these bonds, the form of bond and the legality of the issue to be approved by the firm of Peck, Shaffe & Williams, Cincinnati, O., whose certificate will be furnished the successful bidder and said bidder will pay for such examination of the proceedings upon delivery of the bonds.

BATAVIA, Genesee County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$151,730.76 offered on July 25—V. 131, p. 663—were awarded as 4¼s to Phelps, Fenn & Co., of New York, at a price of 100.15, a basis of about 4.22%:

\$70,257.16 series A street improvement bonds. Due on June 1 as follows: \$7,257.16 in 1931 and \$7,000 from 1932 to 1940, incl.
\$1,473.60 series B street improvement bonds. Due on June 1 as follows: \$9,473.60 in 1931, and \$8,000 from 1932 to 1940, incl.

Each issue is dated June 1 1930. The successful bidders are reoffering the bonds for public investment at prices to yield 3.25 to 4.10%.

The following is a list of the bids submitted for the bonds:	Int. Rate.	Rate Bid.
Bidder—		
Phelps, Fenn & Co. (purchasers).....	4¼%	100.15
Harris, Forbes & Co.....	4¼%	100.049
Batchelder & Co.....	4¼%	100.17
George B. Gibbons & Co.....	4¼%	100.074
Hayes & Collins (Buffalo).....	4¼%	100.089
Marine Trust Co.....	4¼%	100.227
Roosevelt & Son.....	4¼%	100.148

BEACH HAVEN, Ocean County, N. J.—BOND OFFERING.—A. Paul King, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 18 for the purchase of the following issues of 6% coupon or registered bonds, aggregating \$90,000:

\$65,000 series No. 1 water bonds. Dated May 15 1930. Due on May 1 as follows: \$2,000 from 1931 to 1962, inclusive, and \$1,000 in 1963. Interest is payable in May and November.
25,000 series No. 2 jetty bonds. Dated July 1 1929. Due on July 1 as follows: \$1,500 from 1930 to 1945, inclusive, and \$1,000 in 1946. Interest is payable in January and July.

Principal and semi-annual interest are payable at the Beach Haven National Bank & Trust Co., Beach Haven. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. These bonds were originally scheduled to have been sold on April 28.—V. 130, p. 2828.

BEAUMONT, Jefferson County, Tex.—BONDS NOT SOLD.—For the third time the City Commission on July 22 rejected all the bids submitted on \$1,111,000 4½% impt. bonds. The best bid of the two received for the bonds was an offer of 94.00 tendered by a syndicate headed by H. C. Burt & Co. of Houston.

(On April 8, 11 issues of improvement bonds, aggregating \$1,589,000, of which the above are a portion, were offered without success.—V. 130, p. 2828.)

BEND, Deschutes County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 4 by C. G. Reiter, City Manager, for the purchase of a \$15,000 issue of street impt. bonds.

BENNETT, Adams County, Colo.—BOND SALE.—A \$20,000 issue of 4¼% water bonds has recently been purchased by the U. S. Bond Co. of

Denver, at a price of 92.00, a basis of about 5.64%. Due in 20 years and optional after 10 years.

BENNINGTON, Douglas County, Neb.—BOND SALE.—A \$10,000 issue of 5% semi-annual improvement bonds has been purchased at par by the United States Trust Co. of Omaha.

BENTON COUNTY (P. O. Vinton), Iowa.—BOND SALE.—A \$220,000 issue of 4¼% refunding bonds has been purchased by the White-Phillips Co. of Davenport.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND OFFERING.—Sealed bids addressed to the Board of County Road Commissioners will be received until 10 a. m. (Central standard time) on Aug. 11 for the purchase of \$21,300 Watervliet Township Special Assessment Road No. 119 bonds. Rate of int. is to be suggested in proposal. Int. is payable semi-annually in May and Nov. Bonds will mature serially over a period of 10 years. A certified check for \$500, payable to the order of the County Treasurer, must accompany each proposal.

BLOOMINGTON SCHOOL TOWNSHIP (P. O. Bloomington), Monroe County, Ind.—BOND SALE.—The \$16,500 5% coupon school construction bonds offered on July 26—V. 131, p. 663—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of \$711, equal to 104.30, a basis of about 4.11%. The bonds are dated July 1 1930 and mature \$1,500 on July 1 from 1931 to 1941 incl. Bids for the issue were as follows:

Bidder—	Premium.
Fletcher Savings & Trust Co. (Purchaser).....	\$711
Campbell & Co., Indianapolis.....	513
Thomas D. Sheerin & Co., Indianapolis.....	696
Fletcher American Co., Indianapolis.....	517

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ada County, Ida.—BOND SALE.—We are informed that a \$400,000 issue of 4.80% coupon refunding bonds has recently been purchased by the State Department of Public Investments at par.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—City Treasurer Dolan on July 30 awarded a \$3,000,000 temporary loan to Salomon Bros. & Hutzler of Boston, to bear 2.06% int., at par plus a premium of \$11. The loan is dated Aug. 1 1930 and is payable on Oct. 2 1930. Int. is payable at maturity.

A list of the bids submitted for the loan follows:

Bidder—	Int. Rate.
Salomon Bros. & Hutzler, plus \$11 (purchaser).....	2.06%
First National Old Colony Corp., plus \$30.....	2.10%
Barr Bros. & Co., Inc., plus \$19.....	2.20%
Guaranty Co. of New York.....	2.20%
Day Trust Co.....	2.24%
Shawmut Corp.....	2.29%

BRISTOL SCHOOL DISTRICT, Bucks County, Pa.—BIDS REJECTED—BONDS RE-OFFERED.—Russell B. Carty, Secretary of Board of School Directors, states that all of the bids received on July 19 for the purchase of the \$30,000 4¼% coupon or registered school bonds offered for sale—V. 131, p. 508—were rejected. The bonds are being re-offered to be sold on Aug. 15 as reported below.

BOND OFFERING.—Russell B. Carty, Secretary of Board of School Directors, will receive sealed bids until 11 a. m. (standard time) on Aug. 15, at the Farmers National Bank, Bristol, for the purchase of \$30,000 4¼% coupon or registered school bonds. Dated July 1 1930. Denom. \$1,000. Due \$1,000 on July 1 from 1931 to 1960, incl. A certified check for \$1,000 payable to the District Treasurer, must accompany each proposal. The bonds will be sold subject to the approval of the Department of Internal Affairs of Pennsylvania, and subject to the approving legal opinion of Saul, Ewing, Remick & Saul, of Philadelphia, and Gilkeson & James, of Bristol.

BROOKLYN, Cuyahoga County, Ohio.—BOND OFFERING.—Charles L. Rogers, Village Clerk, will receive sealed bids until 1 p. m. (eastern standard time) on Aug. 9 for the purchase of \$32,785.59 6% special assessment sewer improvement bonds. Dated Aug. 1 1930. One bond for \$785.59, all others for \$1,000. Due on Oct. 1 as follows: \$3,785.59 in 1931; \$3,000 from 1932 to 1934, incl.; \$4,000 in 1935; \$3,000 from 1936 to 1938, incl.; \$4,000 in 1939, and \$3,000 in 1940. Principal and semi-ann. interest (A. & O.) payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6% will also be considered provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Attention is called to the issue of \$18,448.98 6% bonds also scheduled to be sold on Aug. 9—V. 131, p. 663.

BRUSH, Morgan County, Colo.—BOND SALE.—A \$28,000 issue of 5½% sewer and paving districts bonds has recently been purchased at a price of 95.00 by Joseph D. Grigsby & Co. of Pueblo.

CALDWELL IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—ADDITIONAL DETAILS.—The \$17,800 issue of refunding bonds that was purchased by local investors—V. 131, p. 663—bears interest at 6% and was awarded at par. Due in 20 years.

CAMDEN, Camden County, N. J.—GROUP OFFERS \$3,579,000 BONDS.—A group composed of E. H. Rollins & Sons, Kean, Taylor & Co., and Ames, Emerich & Co., Inc., all of New York, is offering various 4¼% coupon or registered water, public improvement, municipal building and school purposes bonds to the amount of \$3,579,000, for public investment at prices, all maturities, to yield 4.10%. The bonds mature serially from 1939 to 1969, inclusive, and are said to be legal investment for savings banks and trust funds in New York, New Jersey and other States. The securities offered are part of the four issues aggregating \$6,871,000 awarded on June 11 at various prices to a syndicate headed by the Bankers Co. of New York—V. 130, p. 4277.

CAMDEN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Camden), Oneida County, N. Y.—LIST OF BIDS.—The following is a list of the bids received on July 21 for the purchase of the \$178,000 registered school bonds awarded as 4¼s to Barr Bros. & Co., Inc., of New York, at 100.433, a basis of about 4.46%.—V. 131, p. 663.

Bidder—	Int. Rate.	Rate Bid.
Barr Bros. & Co., Inc. (purchasers).....	4.50%	100.433
Dewey, Bacon & Co., New York.....	4.90%	100.18
Marine Trust Co., Buffalo.....	4.70%	100.397
Manufacturers & Traders Trust Co., Buffalo.....	4.70%	100.149
Batchelder & Co., New York.....	4.50%	100.29

CAMERON COUNTY (P. O. Brownsville), Tex.—BONDS REGISTERED.—A \$485,000 issue of 5½% serial improvement bonds was registered by the State Comptroller on July 16.

CARMEL UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Carmel), Putnam County, N. Y.—BOND SALE.—The \$60,000 coupon or registered school bonds offered on July 30—V. 131, p. 663—were awarded as 4.60s to Batchelder & Co., of New York, at par plus a premium of \$108, equal to 100.18, a basis of about 4.57%. The bonds are dated Aug. 1 1930 and mature \$6,000 on August 1 from 1932 to 1941 incl. The following is a list of the bids reported to have been submitted for the issue:

Bidder—	Int. Rate.	Rate Bid.
Batchelder & Co. (purchasers).....	4.60%	100.18
Dewey, Bacon & Co., New York.....	4.60%	100.08
Bar Bros. & Co., Inc., New York.....	4.60%	100.07
Phelps, Fenn & Co., New York.....	4.70%	100.44
Rutter & Co., New York.....	4.70%	100.40
George B. Gibbons & Co., Inc., New York.....	4.70%	100.09
Manufacturers & Traders Trust Co., Buffalo.....	4.75%	100.32

CARROLL COUNTY (P. O. Carroll), Iowa.—BOND OFFERING.—Bids will be received by T. J. Ryan, County Treasurer, up to 2 p. m. on Aug. 25 for the purchase of an issue of \$185,000 primary road bonds. Int. rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1, as follows: \$18,000, 1936 to 1944, and \$23,000 in 1945. Optional after May 1 1936. The conditions of sale on the above are the same as those given under Audubon County.

CASS COUNTY (P. O. Atlantic), Iowa.—BOND OFFERING.—Bids will be received until 10 a. m. on Aug. 27 by Carl L. Vedane, County Treasurer, for the purchase of a \$48,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due \$48,000 from May 1 1936 to 1945 incl. Optional after May 1 1936. Under the Audubon County offering we have given conditions of sale which apply to the above offering.

CEDAR RAPIDS, Linn County, Iowa.—BOND SALE.—The \$150,000 issue of coupon sewer bonds offered for sale on July 24—V. 131, p. 663—was purchased by the Continental Illinois Co. of Chicago, as 4½s, for a premium of \$733, equal to 100.4886, a basis of about 4.19%. Dated Aug. 1 1930. Due from May 1 1931 to 1945 incl. The following is an official list of the bids received:

Bidder	Premium.
*Continental Illinois Co., Chicago	\$733
Cedar Rapids Banks, Cedar Rapids	732
The White-Phillips Co., Davenport	705
Kissel-Kinnicut & Co., Chicago	635
National City Co., Chicago	515
Glaspell, Vieth & Duncan, Davenport	300
Mississippi Valley Trust Co., Chicago	225

*Successful bid.

CENTER TOWNSHIP, Vanderburgh County, Ind.—BOND OFFERING.—Oscar W. Hanning, Trustee, will receive sealed bids until 7.30 p.m. on Aug. 21 for the purchase of \$23,000 4½% school equipment bonds. Dated Aug. 1 1930. Denoms. \$790 and \$765. Due semi-annually on Jan. and July 1 from 1931 to 1945 incl.

CHARDON TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—BOND OFFERING.—Robert S. Parks, Township Clerk, will receive sealed bids until Aug. 16 for the purchase of \$5,500 6% road impt. bonds. Dated Sept. 1 1930. Denom. \$500. Due on Oct. 1 as follows: \$500 from 1930 to 1938 incl., and \$1,000 in 1939. Int. is payable in April and Oct. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal.

CHESTER SCHOOL DISTRICT, Delaware County, Pa.—BOND OFFERING.—Charles E. Sanderson, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (daylight saving time) on August 4 for the purchase of \$250,000 4% coupon school bonds. Dated Aug. 1 1930. Denom. \$1,000. Due \$50,000 on Aug. 1 in 1940, 1945, 1950, 1955 and 1960. Interest is payable semi-annually. A certified check for 2% of the par value of the bonds bid for, payable to the order of the District Treasurer must accompany each proposal. Sale of the bonds is subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—FINANCIAL STATEMENT.—In connection with the sale on July 16, of three issues of 4% bonds, aggregating \$5,750,000 at 97.548, a basis of about 4.37%, to a syndicate headed by Halsey, Stuart & Co., Inc. of Chicago, a detailed report of which appeared in our issue of July 19—V. 131, p. 508—we are in receipt of the following from M. E. Connelly, Secretary of the South Park Commissioners.

Financial Statement.
Financial Statement April 30 1930.

Assets—	
Real Estate, Improvements, Equip., &c.	
Land, cost	\$13,915,131.45
Improvements and buildings	69,947,086.42
Central plant (power plants, conservatory, barns, office buildings, &c.)	1,404,699.40
Miscellaneous equipment (vehicles, horses, boats, tools, &c.)	771,214.44
	\$86,038,131.71
Less reserve for depreciation	100,929.85
	\$85,937,201.86
Cash, Invested Funds, &c.:—	
Cash, for funds	\$3,259,819.11
Material and supplies	87,076.32
Tax certificates, deeds, &c.	475,053.25
Work in progress	109,802.30
Taxes receivable	5,478,032.85
Tax anticipation warrants receivable	9,153,660.00
	18,563,443.83
Bonds on hand not sold (including this issue)	5,950,000.00
	\$110,450,645.69
Total assets	
	\$110,450,645.69
Liabilities—	
Bonded indebtedness (including \$5,950,000 not sold)	\$62,810,000.00
Accounts payable	577,063.37
Estimates payable	98,306.10
Deposits on permits	8,331.32
Sundry deferred liabilities	547,161.72
Tax anticipation warrants payable	9,153,660.00
	\$73,194,522.51
Excess of assets over liabilities	37,256,123.18
Total liabilities and surplus	
	\$110,450,645.69
Contingent Liabilities—Uncompleted contracts	\$2,760,232.90

CHICOPEE, Hampden County, Mass.—BOND AWARD POSTPONED.—We have been informed that all of the bids received on July 31 for the purchase of \$345,000 4% coupon bonds, described below, were taken under advisement and the award of the bonds is expected to be made on Aug. 5. The bonds are described as follows:

\$225,000 filtering plant and water main bonds. Due on July 1 as follows:

\$12,000 from 1931 to 1940 incl., and \$10,500 from 1941 to 1950 incl.; 120,000 permanent pavement bonds. Due \$40,000 on July 1 from 1931 to 1933 incl.

Each issue is dated July 1 1930. Denoms. \$1,000 and \$500. Prin. and semi-ann. int. (J. & J.) payable at the Old Colony Trust Co., Boston, which will supervise the preparation of the bonds. Legality is to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement, July 21 1930.

Assessed net valuation for year 1929	\$52,611,616
Total debt (above issue included)	1,807,400
Water debt, included in above	575,500
Sinking funds	None
Population: 45,000.	

CICERO-STICKNEY TOWNSHIP HIGH SCHOOL DISTRICT (Comprising the City of Berwyn, Town of Cicero and a Portion of Stickney Township), Cook County, Ill.—PURCHASERS—PRICE PAID.—The \$600,000 5% school bonds reported in our issue of July 26 (V. 131, p. 664) as being purchased by the Harris Trust & Savings Bank, Chicago, which is now offering the bonds for public investment, were actually awarded at a price of par to the H. C. Speer & Sons Co. of Chicago, according to O. E. Rix, District Secretary. The bonds were apparently purchased later by the aforementioned bank.

CLYDE PARK, Park County, Mont.—BOND CALL.—The entire issue of 6% bonds dated 1915 is called and is payable at the National Park Bank in Livingston.

COATESVILLE, Chester County, Pa.—BOND OFFERING.—Sealed bids addressed to I. B. Kirk, Supt. of Accounts & Finance, will be received until 2.30 p.m. (Standard time) on Aug. 13 for the purchase of \$30,000 4½% street impt. bonds. Dated Aug. 15 1930. Denom. \$1,000. Due on Aug. 15 1945. Int. is payable semi-annually. A certified check for \$1,000 payable to the order of the City, must accompany each proposal. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

COLUMBUS, Franklin County, Ohio.—OFFER \$500,000 4½% BONDS.—Phelps, Penn & Co. of New York are offering a block of \$500,000 4½% sewerage impt. bonds for public investment priced to yield 4.05%. The bonds mature semi-annually on Feb. and Aug. 1 from 1933 to 1954, incl. and are said to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. The securities are part of the \$800,000 issue awarded on May 15 to M. M. Freeman & Co., Inc., New York, and Grau & Co., Cleveland, jointly, at 100.71, a basis of about 4.17%.—V. 130, p. 3579.

CONCORD, Middlesex County, Mass.—TEMPORARY LOAN.—The Concord National Bank recently purchased a \$50,000 temporary loan at 2.39% discount. The loan matures on Nov. 20 1930. The following is a list of the bids received:

Bidder	Discount.
Concord National Bank (Purchaser)	2.39%
Merchants National Bank of Boston	2.42%
First National Old Colony Corp., Boston	2.44%

CONTINENTAL, Putnam County, Ohio.—BOND OFFERING.—C. H. Stambaugh, Village Clerk, will receive sealed bids until 12 m. on Aug. 25 for the purchase of \$5,000 6% ref. bonds. Dated Sept. 1 1930. Denom. \$500. Due \$500 on Nov. 1 from 1931 to 1940 incl. Int. is payable semi-annually. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$100, payable to the order of the Village, must accompany each proposal.

COOK COUNTY SCHOOL DISTRICT NO. 99 (P. O. Cicero), Ill.—BOND SALE.—Halsey, Stuart & Co. of Chicago, are reported to have recently purchased an issue of \$286,000 5% refunding bonds. Dated July 15 1930. Denom. \$1,000. Due on June 15 as follows: \$10,000 in 1939; \$15,000 in 1941 and 1942; \$20,000 from 1943 to 1945 incl.; \$25,000 in 1946 and 1947; \$41,000 in 1948; \$50,000 in 1949. Prin. and semi-ann. int. are payable in Chicago.

COOS COUNTY (P. O. Coquille), Ore.—BOND SALE.—The \$300,000 issue of 5% semi-ann. bridge bonds offered for sale on July 24—V. 131, p. 306—was purchased by the Freeman, Smith & Camp Co. of Portland and associates. Dated Aug. 1 1930. Due \$30,000 from Aug. 1 1936 to 1945 incl.

CORDOVA, Walker County, Ala.—BOND OFFERING.—A \$3,000 issue of ref. bonds will be offered for sale at public auction on Aug. 5 at 2 p.m., by J. W. Key, Mayor. Int. rate is not to exceed 6%, payable semi-annually. Dated Sept. 1 1930. Due \$200 from Sept. 1 1931 to 1945 incl. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. A \$250 certified check, payable to the Town must accompany the bid.

CORINTH, Saratoga County, N. Y.—BOND SALE.—The \$60,000 5% coupon or reg. paving bonds offered on July 29—V. 131, p. 509—were awarded to Barr Bros. & Co., Inc., of New York, at 103.187, a basis of about 4.60%. The bonds are dated July 1 1930 and mature \$3,000 on July 1 from 1931 to 1950 incl. The following is a complete list of the bids submitted for the issue:

Bidder	Rate Bid.
Barr Bros. & Co., Inc. (purchasers)	103.187
Manufacturers & Traders Trust Co., Buffalo	102.379
Marine Trust Co., Buffalo	102.377
Batchelder & Co., New York	102.86
A. C. Allyn & Co., New York	102.14
George B. Gibbons & Co., Inc., New York	101.26
J. Judd Dayton, Corinth	100.00

COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—OFFERING DETAIL.—The \$185,000 issue of school refunding bonds scheduled to be offered for sale on Aug. 5—V. 131, p. 509—is more fully described as follows: Denom. \$1,000. Dated Oct. 1 1930. Due on Oct. 1, as follows: \$10,000, 1936 to 1945; \$15,000, 1946; \$17,000, 1947 and 1948, and \$18,000 in 1949 and 1950. Prin. and int. (A. & O.) payable at the City National Bank in Council Bluffs. The blank bonds and opinion of Chapman & Cutler of New York, will be furnished.

COVE, Union County, Ore.—BOND SALE.—An \$8,000 issue of school gymnasium bonds was purchased at par on July 12 by the State of Oregon. (These bonds had been sold to the State on June 28 but owing to an error in the advertising they had to be re-offered.)

CUYAHOGA FALLS, Summit County, Ohio.—BOND AWARD POSTPONED.—The award of \$42,000 6% impt. bonds for which sealed bids were opened on July 29—V. 131, p. 509—has been postponed until Aug. 5, according to J. E. Preston, City Auditor. Nine bids were submitted for the bonds, seven of which follow:

Bidder	Int. Rate.	Premium.
R. E. Herczel & Co., Chicago	4½%	\$184.80
Braun, Bosworth & Co., Toledo	4½%	179.00
Mitchell, Herrick & Co., Cleveland	4½%	141.00
Otis & Co., Cleveland	4½%	118.00
Ryan, Sutherland & Co., Toledo	4½%	122.00
W. L. Slayton & Co., Toledo	4½%	78.00
Davies-Bertram Co., Cincinnati	4½%	75.60

DANIELSON, Windham County, Conn.—BOND SALE.—The \$50,000 4½% coupon funding and sidewalk bonds offered on July 29—V. 131, p. 664—were awarded to Eldredge & Co. of Boston at 100.71, a basis of about 4.39%. The bonds mature on Oct. 1 as follows: \$3,500 from 1931 to 1944 incl. and \$1,000 in 1945. R. L. Day & Co., also of Boston, the only other bidders, offered 100.659 for the issue.

DARLINGTON COUNTY (P. O. Darlington), S. C.—NOTE SALE.—An issue of \$100,000 5% notes is reported to have recently been purchased by the Peoples State Bank of South Carolina of Darlington for a \$528 premium, equal to 100.528.

DAWSON COUNTY (P. O. Glendive), Mont.—BOND SALE.—The \$165,000 issue of county high school, series B (amortization) bonds offered for sale on July 26—V. 130, p. 4642—was purchased by the State Board of Land Commissioners, as 4½s, for a premium of \$660, equal to 100.40, a basis of about 4.715%. Dated Jan. 1 1930. Due on Jan. 1 1950. Int. payable on Jan. and July 1.

DE KALB, Bowie County, Tex.—BONDS REGISTERED.—The State Comptroller registered on July 16 a \$17,000 issue of 5% Independent School District, series 1930 bonds. Due serially.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—The \$18,400 4½% coupon Smithfield Twp. highway improvement bonds offered on July 26—V. 131, p. 306—was awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of \$338.80, equal to 101.84, a basis of about 4.13%. The bonds are dated July 15 1930 and mature semi-annually as follows: \$900 on July 15 1931; \$900 on Jan. and July 15 from 1932 to 1940, incl., and \$1,300 on Jan. 15 1941. Bids for the issue were as follows:

Bidder	Premium.
Fletcher Savings & Trust Co. (purchaser)	\$338.80
First & Tri-State National Bank & Trust Co., Fort Wayne	313.00
Thomas D. Sheerin & Co., Indianapolis	283.50
Inland Investment Co., Indianapolis	303.75
Fletcher American Co., Indianapolis	296.65

DENVER (City and County), Colo.—BOND OFFERING.—Sealed bids will be received by C. C. Schrepferman, President of the Board of Water Commissioners, until 11 a.m. on Aug. 19, for the purchase of a \$13,540,000 issue of 4½% municipal water refunding series 1927 bonds. Denom. \$1,000. Dated June 1 1927. Prin. and semi-annual int. payable at the office of the Treasurer of the City and County, or at Kountze Bros. in New York City. No bids will be considered at a price less than par and accrued interest. The legal approval of Clay, Dillon & Vandewater, of New York City, will be furnished. A list of the maturities and other information regarding these bonds will be furnished on application to the Board of Water Commissioners. The Board reserves the right to reject any and all bids and to withdraw said bonds from sale, or to re-advertise, or at its discretion to dispose of any or all of said bonds irrespective of said bids without re-advertising. A certified check for an amount less than \$200,000, payable to the Board of Water Commissioners, must accompany the bid.

In connection with the above offering we are in receipt of the following: The original issue of \$13,970,000 municipal water bonds was voted Aug. 6 1918 and on Aug. 31 1918 most of the bonds were sold to a syndicate composed of Harris, Forbes & Co., the National City Co., E. H. Rollins & Sons, and the International Co., Denver. Dated Nov. 1 1918 the bonds were scheduled to mature in 1948, with callable provisions applicable beginning Nov. 1 1928.

On May 17 1927 citizens of Denver voted a new loan to refund the issue and on Aug. 14 1928 a refunding operation was attempted. The city then offered an equal amount of 4½% serial bonds, maturing in varying amounts from 1929 to 1967. The bond market, however, was soft at that time and the sale was never made.

The next callable date for the outstanding issue is Nov. 1 1930. The new issue must be sold by Sept. 1, however, under a provision for refunding, which provides that funds to recall the old bonds must be in hand before the callable date.

DETROIT, Wayne County, Mich.—\$5,000,000 LOAN OBTAINED.—City Comptroller Howard C. Wade on July 25, completed a transaction with Barr Bros. & Co., Inc., of New York, whereby the investment house will loan \$5,000,000 to the city, bearing 2.69% interest, the proceeds of which will retire a loan due August 7, which carries a 4.30% coupon, and another due on August 10, which bears 3.90% interest. The current loan at 2.69% interest, due Dec. 30 1930, is the lowest rate the city has had to pay on borrowed funds.

DEVILS LAKE, Ramsey County, N. Dak.—BONDS OFFERED.—Sealed bids were received until 7:30 p. m. on July 29, by Martin Olsen, City Auditor, for the purchase of a \$15,000 issue of not to exceed 5½% fire protection equipment bonds. Dated July 1 1930. Due on July 1 1940. Principal and interest (J. & J.) payable at any suitable bank or trust company designated by the purchaser. Legal approval of Junell, Oakley, Driscoll & Fletcher, of Minneapolis, will be furnished.

DULUTH, Saint Louis County, Minn.—APPOINTMENT.—The Bankers Trust Co. of New York, has been appointed agent for the payment of the City of Duluth School District bond coupons.

EAST BERLIN SCHOOL DISTRICT, Adams County, Pa.—BOND OFFERING.—Sealed bids addressed to Eugene Elgin, Secretary of Board of Directors, will be received until 12 m. on August 19, for the purchase of \$7,000 4½% school bonds. Dated July 1 1930. Denom. \$500. Interest is payable semi-annually. A certified check for 5% of the amount bid must accompany each proposal.

ELY, White Pine County, Nev.—BOND SALE.—A \$40,000 issue of 5.40% street improvement bonds has recently been purchased at par by the First National Bank of Ely.

ERIE, Erie County, Pa.—FINANCIAL STATEMENT.—In connection with the offering on Aug. 1 of \$1,505,000 4½% coupon (registerable as to principal) bonds, comprising four issues—V. 131, p. 665—we are in receipt of the following:

<i>Financial Condition of the City of Erie, Pennsylvania.</i>	
*Bonded debt, including the \$1,505,000 now offered for sale—	\$8,254,000.00
Less collectible liens to be filed under permits nos. 597, 618 and 650—	155,000.00
	\$8,099,000.00
a Floating debt—	54,623.98
	\$8,153,623.98
Assets in sinking fund—	719,551.24

Net debt of the City of Erie, Pennsylvania—\$7,434,072.74

\$4,922,000 of the net debt have been authorized by the votes of the electors and \$2,512,072.74 thereof is councilmanic debt.

* Water debt included in the bonded debt, \$1,730,012.58.

a The floating debt consists of re-paving, property damages, Mortgages, &c. It is expected that the floating debt will be reduced about 25% in the near future.

Real and personal property owned by the City of Erie, Pennsylvania on Jan. 1 1930: land and buildings \$11,127,988; equipment, \$1,527,875; total, \$12,655,863.

The values represented by building permits granted by the City of Erie during the year 1929 amount to \$6,430,471, as against \$4,763,718 for the preceding year (1928).

The total debts to individual accounts of Erie Clearing House Banks for the year 1929 were \$497,486,074.98.

Taxable valuation of the City of Erie, for the year 1930, \$150,713,181. Estimated actual valuation for 1930, \$200,000,000.

City tax rate for 1930, \$1.32 per \$100 valuation.

The legally required financial statement will be filed in the office of the Clerk of the Court of Quarter Sessions, of Erie County, Pennsylvania, prior to the issuing of those bonds.

Erie was chartered as a City on April 14 1851. Population of the City according to United States Official Census: In 1850, 5,858; in 1860, 9,419; in 1870, 19,646; in 1880, 27,737; in 1890, 40,654; in 1900, 52,733; in 1910, 66,525; in 1920, 102,093; in 1930, according to preliminary figures of the Census Bureau, and subject to revision 115,875.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BOND OFFERING.—Bids will be received at once by Langley Bell, County Clerk, for the purchase of an issue of \$180,000 6% coupon toll bridge bonds. Denom. \$1,000. Dated Jan. 15 1930. Due \$9,000 from Jan. 15 1931 to 1950 incl. Prin. and int. (J. & J. 15) payable at the office of the Guaranty Trust Co. in New York.

In connection with the above offering we are in receipt of the following report from the County Clerk:

"The proceeds of these bonds are to be used for the construction of a toll bridge across Perdido Bay between Escambia County, Fla., and Baldwin County, Ala., to replace the present wooden structure. The tolls from the new bridge while operated as a toll bridge it is estimated will be \$38,300 per year, thereby providing a fund for the retirement of the bonds and int. with a substantial balance remaining for repairs, maintenance, &c.

In the event of failure of traffic to produce sufficient funds, the County is obligated to provide for same by taxation.

Your attention is invited to the good record of Escambia County, Fla., as to its bond obligations. Any requests for further information of any kind will be cheerfully given upon request. Your prompt reply is desired; all offerings however, subject to previous sale.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—The Merchants National Bank, of Salem, recently purchased a \$15,000 tuberculosis hospital loan at 2.46% discount, plus a premium of \$3.25. The loan is dated July 22 1930 and is payable on April 15 1931. Bids submitted were as follows:

Bidder—	Discount.
Merchants National Bank, plus \$3.25 (purchaser).....	2.46%
Gloucester Safe Deposit & Trust Co.....	2.50%
Cape Ann National Bank, Gloucester.....	2.50%
Central National Bank, Lynn.....	2.55%

FARGO SCHOOL DISTRICT (P. O. Fargo), Cass County, N. Dak.—BOND SALE.—The \$150,000 issue of semi-annual school bonds offered for sale on July 28—V. 131, p. 665—was purchased by the First Securities Corp., of St. Paul, as 4½s, paying a premium of \$2,400, equal to 101.60, a basis of about 4.56%. Due from July 1 1932 to 1950, incl.

FORT SMITH, Sebastian County, Ark.—MATURITY.—The \$14,500 issue of 6% semi-ann. paving bonds that was purchased by the City National Bank of Fort Smith, at a price of 95.00—V. 131, p. 510—is due on Jan. 1, as follows: \$1,500, 1933 and 1934; \$2,000, 1935 to 1939, and \$1,500 in 1940, giving a basis of about 7.02%.

FRANKLIN COUNTY (P. O. Louisville), N. C.—NOTE SALE.—The \$230,000 issue of tax anticipation notes offered for sale on July 28—V. 131, p. 510—was purchased by E. J. Coulon & Co., of New York, as 4½s, paying a premium of \$92.00, equal to 100.04, a basis of about 4.18%. Dated July 23 1930. Due on March 14 1931.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. McKnightstown), Adams County, Pa.—BOND OFFERING.—C. A. Cluck, Secretary of Board of School Directors, will receive sealed bids until 12 m. on August 19, for the purchase of \$20,000 4½% school bonds. Dated Jan. 1 1930. Denom. \$1,000. Interest is payable semi-annually. A certified check for 5% of the amount bid must accompany each proposal.

FREEMONT, Nassau County, N. Y.—BOND SALE.—Phelps, Fenn & Co. of New York, on July 30 were awarded an issue of \$80,000 coupon or registered public improvement bonds as 4.40s, at 100.47, a basis of about 4.34%. The bonds are dated Aug. 1 1930. Denom. \$1,000. Due \$4,000 on Aug. 1 from 1931 to 1950 incl. Principal and semi-annual interest (Feb. and Aug.) payable at the Citizens National Bank, Freeport. Legality approved by Clay, Dillon & Vandewater, of New York. The successful bidders are reoffering the bonds for public investment priced to yield from 4.00 to 4.20%.

GADSDEN, Etowah County, Ala.—BOND SALE.—The \$120,000 issue of coupon street and sidewalk impt. bonds offered for sale on July 28—V. 131, p. 666—was purchased by the Weil, Roth & Irving Co. of Cincinnati, as 5s, at a price of 97.77, a basis of about 5.48%. Dated Aug. 1 1930. Due \$12,000 from Aug. 1 1931 to 1940 incl.

GARFIELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Rifle), Colo.—BOND SALE.—We are informed that the \$95,000 issue of semi-annual refunding school bonds scheduled for sale on

Sept. 2—V. 130, p. 3581—has been purchased jointly by Sidlo, Simons, Day & Co., and Kramlich, Leed & Co., both of Denver, as 4½s, at a price of 100.60, a basis of about 4.41%. Dated Nov. 1 1930. Denom. \$1,000. Due as follows: \$4,000, 1931 to 1935, and \$5,000, 1936 to 1950, all inclusive.

GARFIELD HEIGHTS, Mahoning County, Ohio.—BOND OFFERING.—Joseph Farizel, Village Clerk, will receive sealed bids until 11 a. m. on Aug. 16 for the purchase of \$19,237.91 6% special assessment improvement bonds. Dated Sept. 1 1930. One bond for \$237.91, all others for \$1,000. Due on Oct. 1 as follows: \$1,237.91 in 1932; \$2,000 from 1933 to 1941, incl. Interest is payable in April and Oct. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

GERING, Scotts Bluff County, Neb.—BOND SALE.—A \$30,000 issue of paving districts bonds is reported to have recently been purchased by the Omaha National Co. of Omaha.

GIBSON COUNTY (P. O. Trenton), Tenn.—BOND SALE.—The \$500,000 issue of coupon highway bonds offered for sale on July 24—V. 131, p. 510—was awarded at public auction to Caldwell & Co., of Nashville, as 4½s, at par. Due \$20,000 from Jan. 1 1936 to 1960, incl. (The County is required to pay the attorney's fees and the cost of printing the bonds.)

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The two issues of 4½% coupon bonds aggregating \$27,000 offered on July 26—were awarded to the Peoples American National Bank, of Princeton, as follows:

\$17,000 Lottie Yeager et al., Johnson Twp. road improvement bonds sold at par plus a premium of \$348.50, equal to 102.05, a basis of about 4.08%. Due \$850 on July 15 1931; \$850 on Jan. and July 15 1932 to 1940, incl., and \$850 on Jan. 15 1941.

10,000 Orus Westfall et al., Patoka Twp. road improvement bonds sold at par plus a premium of \$205.50, equal to 102.05, a basis of about 4.08%. Due \$500 on July 15 1931; \$500 on Jan. and July 15 from 1932 to 1940, incl., and \$500 on Jan. 15 1941.

Each issue is dated July 15 1930. The following is a list of the bids received:

Bidder—	Premium—	
	A	B
Fletcher Savings & Trust Co., Indianapolis.....	\$193.00	\$327.00
Fletcher American Co., Indianapolis.....	167.70	277.70
Union Trust Co., Indianapolis.....	176.50	301.00
Thos. Sheerin & Co., Indianapolis.....	184.50	279.00
First & Tri State National Bank & Trust Co., Ft. Wayne.....	192.50	285.00
Peoples American National Bank, Princeton.....	205.50	348.50
Inland Invest. Co., Indianapolis.....	190.00	297.50
City Securities Corp., Indianapolis.....	181.00	281.00
J. F. Wild Invest. Co., Indianapolis.....	204.00	347.00
Campbell & Co., Indianapolis.....	153.00	307.70

A \$10,000 issue; B \$17,000 issue.

GLASSBORO, Gloucester County, N. J.—BOND SALE.—M. M. Freeman & Co., of Philadelphia, on June 28 purchased an issue of \$110,000 5% coupon improvement bonds at par plus a premium of \$300, equal to 100.27, a basis of about 4.90%. The bonds are dated July 1 1930. Denom. \$1,000. Due annually from 1931 to 1938, incl. Interest is payable in Jan. and July.

GLENVILLE WATER DISTRICT NO. 2 (P. O. Glenville), Schenectady County, N. Y.—BOND OFFERING.—John H. Buhrmaster, Supervisor of the Town of Glenville, will receive sealed bids until 8 p. m. (Daylight saving time) on Aug. 5 for the purchase of \$32,000 not to exceed 5% int. coupon or registered water bonds. Dated Aug. 1 1930. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1932 to 1947 incl. Prin. and semi-ann. int. (F. & A.) payable at the Glenville Bank, Scotia. Rate of int. to be expressed in a multiple of 1-10 or ¼ of 1%. A certified check for \$1,500, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser without charge.

Financial Statement.
I, John H. Buhrmaster, Supervisor of the Town of Glenville, New York, hereby certify:

1. That the assessed valuation of the real estate in the Town of Glenville, N. Y., as appears on the last (1929) assessment roll is as follows:

Real estate assessed by local assessors.....	\$20,052,942
Special franchises.....	1,073,500

Total.....\$21,126,442

2. That the total bonded debt of the Town, including this issue, is \$48,000

3. That all of the above indebtedness was incurred to provide for the supply of water in special water districts and is to be paid by taxation against the property in said water districts.

4. That the sum of \$1,360 has been borrowed on a temporary note which will be retired by the proceeds of a bond sale, said money to be used to pave a portion of a street and which will be assessed against the property benefited by the improvement.

5. That there are no unpaid judgments of record against the Town.

In witness whereof, I have hereto officially set my hand this 22nd day of July 1930.

JOHN H. BUHRMASTER,
Supervisor.

Town of Glenville.		Tax Rate.
Population 1910.....	5,201	
Population 1915.....	6,538	Tax rate 1926.....\$5.93 per \$1,000
Population 1920.....	7,036	Tax rate 1927.....6.26 per \$1,000
Population 1925.....	9,375	Tax rate 1928.....5.88 per \$1,000
Population 1930.....	12,066	Tax rate 1929.....6.04 per \$1,000

GLENWOOD SPRINGS, Garfield County, Colo.—BOND SALE.—We are informed that the \$72,000 issue of Paving District No. 1 bonds offered for sale on April 18—V. 130, p. 2625—was purchased by the First National Bank of Glenwood Springs. Dated May 1 1930. Due on or before 1950.

GOODING HIGHWAY DISTRICT (P. O. Gooding), Gooding County, Idaho.—ADDITIONAL DETAILS.—The \$100,000 issue of 5½% highway refunding bonds that was taken over by the First Securities Co. of Ogden—V. 130, p. 4643—was purchased at a price of 99.00, a basis of about 5.63%. Dated July 1 1930. Due in from 2 to 20 years.

GOSHEN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Huntley), Wyo.—BOND SALE.—The \$20,000 issue of school building bonds offered for sale on July 12—V. 130, p. 4462—was awarded to Peck, Brown & Co. of Denver, as 5½s, at par. Dated July 1 1930. Due in 1950.

GRAPELAND, Houston County, Tex.—BONDS REGISTERED.—The \$45,000 issue of 6% serial water works bonds that was unsuccessfully offered on May 28—V. 130, p. 4463—was registered by the State Comptroller on July 25.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$147,500 offered on July 24—were awarded as follows:

\$107,000 highway improvement bonds sold as 4½s to Rutter & Co., New York, at 100.10, a basis of about 4.23%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: \$5,000 from 1931 to 1943, incl., and \$6,000 from 1944 to 1950, incl.

40,500 Jane Ave., Holland Place improvement bonds sold as 4½s to Rutter & Co., of New York, at par plus a premium of \$467, equal to 101.15, a basis of about 4.34%. The bonds are dated July 1 1930 and mature on July 1 as follows: \$500 in 1931; \$1,000 in 1932, and \$3,000 from 1933 to 1945, incl.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The following issues of 4½% coupon bonds aggregating \$13,800 offered on July 29 (V. 131, p. 666) were awarded to the First & Tri-State National Bank & Trust Co. of Fort Wayne at par plus a premium of \$228, equal to 101.65, a basis of about 4.16%:

\$7,000 gravel road construction bonds. Due \$350 on May and Nov. 15 from 1931 to 1940, inclusive.

6,800 Alva Rowe et al. cemetery road construction bonds. Due \$340 on May and Nov. 15 from 1931 to 1940, inclusive.

Each issue is dated July 15 1930.

GROSSE POINTE TOWNSHIP AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County, Mich.—LIST OF BIDS.—The following is a list of the bidders and the nature of their proposals submitted on July 21 for the purchase of the \$120,000 coupon school bonds, awarded as 4½% to Watling, Lerchen & Hayes of Detroit, at par plus a premium of \$6,261, equal to 105.21, a basis of about 4.275%. The list given together with the report of the award in our issue of July 26—V. 131, p. 666—is incomplete.

Bidder and Terms of Proposal—		Premium.
First Detroit Co.	\$120,000 4½%	\$5,627.00
Stranahan, Harris & Oatis	120,000 4½%	27.00
	120,000 4½%	4,313.13
	120,000 4½%	1,392.17
*Watling, Lerchen & Hayes	120,000 4½%	6,261.00
Guardian Union Group	120,000 4½%	4,490.00
	120,000 4½%	1,896.00
	And 1930-51 4½%, 1952-59 4½%	151.00
H. M. Byllesby & Co.	120,000 4½%	4,652.00
	120,000 4½%	2,576.00
Otis & Co.	120,000 4½%	4,009.80
	120,000 4½%	2,233.80

* Purchasers.

GUILFORD TOWNSHIP SCHOOL DISTRICT (P. O. Chambersburg, R.R.), Franklin County, Pa.—BOND SALE.—The \$36,000 4½% coupon school bonds offered on June 7—V. 130, p. 2923—were awarded to J. C. Detwiler of Marion. The bonds are dated June 1 1930. Denom. \$1,000. Due \$2,000 on Dec. 1 from 1932 to 1949 incl. Int. is payable in June and Dec.

HATTIESBURG, Forrest County, Miss.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until Aug. 5, for the purchase of a \$300,000 issue of water bonds.

HELENA, Lewis and Clark County, Mont.—BOND OFFERING.—A \$200,000 issue of water system bonds will be offered for sale at public auction on Sept. 2, at 2 p.m., by V. N. Kessler, City Clerk. Interest rate is not to exceed 6%, payable April and Oct. 1. Dated Oct. 1 1930. Amortization bonds will be the first choice and serial bonds the second choice of the City Council. Serial bonds will mature from April 1 1935 until all are paid in semi-annual payments. Redeemable on Oct. 1 1940. Amortization bonds will mature over a period of 20 years. A \$2,000 certified check, payable to the clerk, must accompany the bid.

HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—BOND OFFERING.—J. T. Calkins, District Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on Sept. 17 for the purchase of \$250,000 4½% coupon or registered school bonds. Dated Oct. 1 1930. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1935 to 1959 inclusive. Principal and semi-annual interest (April and October) payable at the Second National Bank, Hempstead. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. Legality will be approved by Hawkins, Delafield & Longfellow, of New York, whose opinion will be furnished the successful bidder.

These are the bonds mentioned in our issue of July 5—V. 131, p. 149.

HIDALGO INDEPENDENT SCHOOL DISTRICT (P. O. Hidalgo), Hidalgo County, Tex.—BONDS REGISTERED.—On July 18 the State Comptroller registered a \$19,000 issue of 6% school, series 1930 bonds. Due on July 1 1970.

HOLCOMB CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Holcomb), Dunklin County, Mo.—BOND SALE.—A \$10,000 issue of 6% semi-ann. school bonds has been purchased by the Peoples Bank of Holcomb.

HOUSTON, Harris County, Tex.—BONDS REGISTERED.—The following three issues of 4½% serial bonds aggregating \$1,375,000, were registered by the State Comptroller on July 14: \$200,000 storm and drainage sewer; \$500,000 sanitary sewer and \$675,000 waterworks bonds.

HOUSTON COUNTY CONSOLIDATED ROAD DISTRICT NO. 2 (P. O. Crockett), Tex.—BONDS REGISTERED.—The \$500,000 issue of 5% semi-annual road bonds that was unsuccessfully offered on May 5—V. 130, p. 3405—was registered by the State Comptroller on July 16. Due from 1933 to 1960, incl.

HUDSON, Weld County, Colo.—BOND SALE.—A \$5,000 issue of 5½% refunding water bonds has been purchased by Peck, Brown & Co., of Denver. Dated April 1 1930.

HUDSON COUNTY (P. O. Jersey City), N. J.—OFFER \$2,000,000 BONDS.—Eldredge & Co. of New York, and M. M. Freeman & Co., Inc., also of New York, jointly, are offering a block of \$2,000,000 4½% bonds for public investment at prices to yield 4.10%. The bonds mature serially on May 15 from 1938 to 1978 incl. and are said to be legal investment for savings banks and trust funds in New York and New Jersey. The securities are part of the seven issues aggregating \$3,100,000 awarded on May 8 to the investment houses mentioned above.—V. 130, p. 3405.

HUNT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 77 (P. O. Greenville), Tex.—BONDS REGISTERED.—A \$1,000 issue of 5% serial school bonds was registered by the State Comptroller on July 22.

HUNTINGTON SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.—The \$42,000 4½% coupon school bonds offered on July 25—V. 131, p. 511—were awarded to the First National Bank & Trust Co., Huntington, at 101.32, a basis of about 4.32%. The bonds are dated July 15 1930 and mature on July 15 as follows: \$5,000 from 1935 to 1942 incl., and \$2,000 in 1943. Bids submitted for the issue were as follows:

Bidder	Rate Bid.
First National Bank & Trust Co. (Purchaser)	101.32
Batchelder & Co.	100.17
George B. Gibbons & Co., Inc.	100.47
Dewey, Bacon & Co.	100.31
Roosevelt & Son	101.06
Bank of Huntington	100.95

IDAHO, State of (P. O. Boise).—BONDED DEBT REDUCED.—According to the State Treasurer, the payments made on July 1 reduced the bonded debt of the State to \$4,895,000, the lowest figure in the past ten years. Annual interest charges were reported to have been cut \$2,600. The annual interest on the State's present indebtedness amounts to \$230,937.

ITHACA, Tompkins County, N. Y.—BOND SALE.—The \$100,000 4% series G coupon or registered impt. bonds offered on July 25—V. 131, p. 667—were awarded jointly to the Tompkins County Bank, and the Ithaca Trust Co., both of Ithaca. The bonds are dated Jan. 1 1930 and mature as follows: \$4,000 from 1938 to 1940 incl.; \$11,000 in 1941; \$14,000 from 1942 to 1944 incl.; \$15,000 in 1945, and \$10,000 in 1946 and 1947.

JACKSON, Teton County, Wyo.—BOND SALE.—The \$20,000 issue of 5% water bonds offered for sale on July 10—V. 131, p. 308—was purchased at par by a local bank. Due in 30 years and optional after 15 years.

JACKSON COUNTY HIGH SCHOOL DISTRICT (P. O. Walden), Colo.—BONDS VOTED.—The \$20,000 issue of 5% school building bonds that was previously sold at par to Bosworth, Chanute, Loughridge & Co., of Denver—V. 130, p. 4464—was approved by the voters on July 12.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—The following issues of 4½% bonds aggregating \$29,000 offered on July 28—V. 131, p. 308—were awarded to J. F. Wild & Co. of Indianapolis, at par plus a premium of \$556, equal to 101.91, a basis of about 4.12%:

\$11,100 Eugene Kirk et al., Barkley Twp. road construction bonds.	Denom. \$555. Due \$555 on July 15 1931; \$555 on Jan. and July 15 from 1932 to 1940 incl., and \$555 on Jan. 15 1941.
8,400 August Bernhardt et al., Carpenter Twp. road construction bonds.	Denom. \$420. Due \$420 on July 15 1931; \$420 on Jan. and July 15 from 1932 to 1940 inclusive, and \$420 on Jan. 15 1941.
5,600 Elam Fleming et al., Newton Twp. road construction bonds.	Denom. \$280. Due \$280 on July 15 1931; \$280 on Jan. and July 15 from 1932 to 1940 incl., and \$280 on Jan. 15 1941.
3,900 Barkley Township road construction bonds.	Due one bond on each Jan. and July 15 from July 15 1931 to Jan. 15 1941.

Each issue is dated July 15 1930.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND SALE NOT CONSUMMATED.—We are informed that the sale of the \$1,000,000 issue of 5% semi-annual court house bonds on March 17 to Eldredge & Co., of New York, and the Republic National Co. of Dallas, jointly.—V. 130, p. 2074—was not consummated as the maturities of the bonds were not satisfactory to the purchasers. The sale of the \$1,000,000 issue of 5% court house refunding bonds to the above purchasers, reported in these columns as a new sale—V. 131, p. 308—is now stated to have been a substitution of a serial bond issue in place of the original 40-year maturity bonds.

JEFFERSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Golden), Colo.—PRE-ELECTION SALE.—A \$55,000 issue of 4½% refunding school bonds has been purchased by Bosworth, Chanute, Loughridge & Co. of Denver prior to an election to be held soon. Due in 1941 but optional \$5,000 from 1931 to 1941.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 54 (P. O. Ringling, Route 1), Okla.—BOND SALE.—The \$6,000 issue of school bonds originally offered for sale on July 14—V. 131, p. 308—and reoffered on July 22, was awarded on that date to Calvert & Canfield of Oklahoma City, as follows: \$3,000 as 5½%, and \$3,000 as 5¼%. Due \$2,000 from 1933 to 1935 incl.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.—The \$15,800 4½% coupon Vernon and Center Townships road construction bonds offered on July 25 (V. 131, p. 667) were awarded to Campbell & Co. of Indianapolis at par plus a premium of \$302.65, equal to 101.91, a basis of about 4.11%. The bonds are dated July 15 1930. Due \$790 on July 15 1931; \$790 on Jan. and July 15 from 1932 to 1940, incl., and \$790 on Jan. 15 1941. Bids for the issue were as follows:

Bidder	Premium.
Campbell & Co. (purchasers)	\$302.65
Fletcher American Co., Indianapolis	254.00
Inland Investment Co., Indianapolis	297.50
Fletcher Savings & Trust Co., Indianapolis	284.00
Thomas D. Sherin & Co., Indianapolis	251.50
City Securities Corp., Indianapolis	262.00
First National Bank, North Vernon	180.00

JOHNSON CITY, Washington County, Tenn.—BOND SALE.—The two issues of bonds aggregating \$138,915, offered for sale on July 24—V. 131, p. 667—were purchased by Little, Wooten & Co., of Jackson, as 5½%, for a premium of \$1,870, equal to 101.346, a basis of about 5.35%. The issues are described as follows:

\$105,000 water works bonds. Due from 1939 to 1949, incl.

\$33,915 street and general improvement bonds. Due from 1931 to 1950, inclusive.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—NOTE SALE.—The \$380,000 issue of revenue anticipation notes offered for sale on July 23—V. 131, p. 667—was purchased by Bray Bros. & Co. of Greensboro, as 4s, for a premium of \$30, equal to 100.007.

JOHNSON COUNTY (P. O. Franklin), Ind.—OFFERING DATE IS CHANGED.—William M. Burgett, County Treasurer, states that the \$9,100 4½% George W. DeHart et al., Clark Township road construction bonds scheduled to have been sold on July 29—V. 131, p. 667—were not disposed of on that date as it was decided to postpone the award until Aug. 5. Sealed bids for the purchase of the issue should be addressed to the above-mentioned Treasurer.

JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.—Edward D. O'Neil, City Chamberlain, will receive sealed bids until 1 p.m. (Daylight saving time) on Aug. 18 for the purchase of \$80,000 not to exceed 5% int. coupon or registered paving bonds. Dated June 1 1930. Denom. \$1,000. Due \$4,000 on June 1 from 1931 to 1950 incl. Prin. and semi-ann. int. (June and Dec.) payable at the Central Hanover Bank & Trust Co., New York. Rate of int. is to be expressed in multiples of ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned Chamberlain, must accompany each proposal. The legality of the bonds will be passed upon by Caldwell & Raymond, New York, whose favorable opinion will be furnished the purchaser.

Financial Statement July 22 1930.

Bonds: Water	\$175,000.00
City Hall construction	135,000.00
City Hall site	4,500.00
Paving, including this issue	128,500.00
Bridges	44,000.00
Lighting	25,500.00
Sewers	12,000.00
Total bonded debt	\$524,500.00
Temporary Loans: Equipment	\$9,082.00
Paving	52,946.72
Sewers	6,200.54
Total temporary loans	\$68,229.26
Sinking Fund, Water Dept.: Balance	\$41,639.23
Assessed Valuations: Real property, less public bldgs. & exempt	\$7,534,350.00
Franchises	715,025.00
	\$8,249,375.00
Personal	70,200.00
Public buildings	772,200.00
Exempt property	29,100.00
	\$9,120,875.00
Bond limit	\$824,937.50
Bonded debt, including this issue	\$524,500.00
Water bonds exempt	175,000.00
	349,500.00
Margin of debt incurring capacity	\$475,437.50

KANSAS CITY, Wyandotte County, Kan.—BOND SALE.—The \$200,000 issue of 4½% semi-annual water works improvement, series P bonds offered for sale on July 29—V. 131, p. 667—was awarded to A. H. Gillis & Co., of Kansas City, for a premium of \$760, equal to 100.38, a basis of about 4.45%. Due \$10,000 from July 1 1931 to 1950, inclusive.

KLIKITAT COUNTY SCHOOL DISTRICT NO. 66 (P. O. Golden dale), Wash.—MATURITY.—The \$6,000 issue of semi-ann. school bonds, that was purchased by the State of Washington, as 5½%, at par—V. 131, p. 511—is due from Aug. 1 1932 to 1945 incl.

KOYLTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Kingston), Tuscola County, Mich.—BOND SALE.—The \$50,000 issue of school bonds offered on July 7—V. 131, p. 149—were awarded as 5½% to Bumpus & Co., of Detroit, at a price of par. The bonds are dated July 7 1930 and mature on April 10 as follows: \$1,000 from 1932 to 1945, incl.; \$2,000 from 1946 to 1951, incl., and \$3,000 from 1952 to 1959, inclusive.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—H. K. Groves, County Treasurer, informs us that an issue of \$14,000 5% coupon highway improvement bonds was awarded on July 21, to the Commercial Bank, of Crown Point, at par plus a premium of \$595, equal to 104.25, a basis of about 4.12%. The bonds are dated July 15 1930. Denom. \$700. Due \$700 on July 15 1931; \$700 on Jan. and July 15 from 1932 to 1940, incl., and \$700 on Jan. 15 1941. Legality approved by Matson, Carter, Ross & McCord, of Indianapolis. Bids were also submitted by the City Securities Corp., and the Fletcher American Co., each of Indianapolis.

LAMAR, Prowers County, Colo.—BOND SALE.—A \$235,000 issue of 4½% ref. bonds has recently been purchased by the U. S. National Co., Inc. of Denver and associates at a price of 98.50 a basis of about 4.54%. Dated Sept. 1 1930. Due on Sept. 1 as follows: \$24,000 1931 to 1935 and \$23,000 1936 to 1940 incl. Prin. and int. (M. & S. 1) payable at the office of the City Treasurer or at Kountze Bros. in N. Y. City. Legality approved by Pershing Nye Tallmadge & Bosworth of Denver.

Financial Statement (As Officially Reported.)

Assessed valuation (1929)	\$3,145,919
Total bonded debt	648,900
Less water and light bonds	648,900
Net debt	None
Population: 1930 Federal census	4,283.

LAMAR COUNTY (P. O. Barnesville), Ga.—BONDS VOTED.—At a special election held on July 23, the voters passed approval on the proposed issuance of \$65,000 in bonds for a new court house and jail by a count reported to have been 570 "for" as compared with 144 "against." It is said that bids will be asked for as soon as the bonds can be validated.

LA VEGA SCHOOL DISTRICT (P. O. Waco) McLennan County, Tex.—BOND SALE.—A \$15,000 issue of school building bonds is reported to have recently been purchased by the State of Texas.

LAVERNA INDEPENDENT SCHOOL DISTRICT (P. O. Laveria), Wilson County, Tex.—BONDS REGISTERED.—A \$30,000 issue of 5% school, series of 1930 bonds was registered on July 19, by the State Comptroller. Due serially.

LAWTON, Comanche County, Okla.—BOND OFFERING.—Sealed bids will be received until 5 p. m. on Aug. 11, by Todd Sanders, City Clerk, for the purchase of a \$600,000 issue of water works bonds. The interest rate is to be stated by the bidder. Due \$30,000 from 1935 to 1954, inclusive. A certified check for 2% of the bid is required. (These are the bonds that were unsuccessfully offered on April 29—V. 130, p. 3583.)

LEE COUNTY (P. O. Fort Madison), Iowa.—BOND SALE.—The \$333,000 issue of coupon or registered primary road bonds offered for sale on July 24—V. 131, p. 511—was purchased by Geo. M. Bechtel & Co., of Davenport, as 4½s, for a premium of \$525, equal to 100.15, a basis of about 4.47%. Due from May 1 1936 to 1945. Optional after May 1 1936.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription at prices to yield investor about 4.25% to optional date and 4.50% thereafter. Prin. and int. (May 1) payable at the office of the County Treasurer. They are reported to be tax exempt in Iowa and are considered to be eligible as security for postal savings deposits.

Financial Statement (As Officially Reported).

*Value of taxable property.....\$52,510,364
Total debt (this issue included).....1,690,000
Population: Estimated, 38,588.

*The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

LEEDS SCHOOL DISTRICT NO. 6 (P. O. Minnewaukan), Benson County, N. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. on Aug. 8, by Elsie S. Buttz, District Clerk, for the purchase of a \$10,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated Aug. 1 1930. Due \$1,000 from Aug. 1 1933 to 1942, incl. Bids may be submitted in writing and oral bids will be received at the same time. Payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Oakley, Driscoll & Fletcher, of Minneapolis, will be furnished. A \$250 certified check, payable to the District, must accompany the bid.

LEHIGH COUNTY (P. O. Allentown), Pa.—\$800,000 BOND ISSUE APPROVED.—James F. Woodward, Secretary of the State Department of Internal Affairs, on July 26 is reported to have approved the \$800,000 4½% county bonds which were awarded on July 14 to M. M. Freeman & Co. of Philadelphia.—V. 131, p. 668.

LEXINGTON, Middlesex County, Mass.—BOND SALE.—Estabrook & Co., of Boston, on July 30 purchased an issue of \$120,000 4% coupon school bonds at a price of 101.06, a basis of about 3.78%. The bonds are dated Aug. 1 1930 and mature \$12,000 annually from 1931 to 1940, incl.

The following is a list of the bids submitted for the issue:

Bidder	Rate Bid
Estabrook & Co. (purchasers)	101.06
Harris, Forbes & Co.	100.96
First National Old Colony Corp.	100.94
R. L. Day & Co.	100.899
Atlantic Corp.	100.87
Lexington Trust Co.	100.703

LINN COUNTY (P. O. Mound City), Kan.—BOND SALE.—The \$100,500 issue of 4½% coupon semi-annual road improvement bonds offered for sale on July 26—V. 131, p. 512—was purchased by the Prescott, Wright, Snider Co., of Kansas City, at a price of 100.035, a basis of about 4.24%. Dated July 1 1930. Due from July 1 1931 to 1940, incl. The second highest bidder was Stern Bros. & Co., of Kansas City, offering 100.031. The bids of the other seven bidders were all below par.

LULA, Coahoma County, Miss.—BOND OFFERING.—A \$5,000 issue of water works improvement bonds will be offered for sale at public auction on August 5, by T. C. Crawford, Town Clerk. The successful bidder will be required to furnish a certified check for 5% of the bid.

LULING, Caldwell County, Tex.—WARRANT SALE.—A \$60,000 issue of sewer system purchase warrants has recently been awarded to the Southwest Investment Co. of Austin.

MADISONVILLE, Hopkins County, Ky.—BONDS VOTED.—At a special election held recently the voters approved the issuance of \$140,000 in bonds to provide funds for construction of jail, almshouse and court house improvements.

MAMARONECK, Westchester County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$340,000 offered on July 30—V. 131, p. 668—were awarded as 4½s to Phelps, Fenn & Co., of New York, at 100.451, a basis of about 4.19%:

\$200,000 park bonds. Due \$10,000 on August 1 from 1931 to 1950, incl.
\$140,000 street improvement bonds. Due on August 1 as follows: \$10,000 from 1932 to 1940, incl., and \$5,000 from 1941 to 1950, incl.

Each issue is dated August 1 1930. The successful bidders are reoffering the securities for public investment priced to yield from 3.25 to 4.15%.

MARION, Williamson County, Ill.—BOND ISSUES TOTALING \$420,000 VOTED.—At an election held on July 22, voters of the city school district and township high school district authorized the issuance of \$420,000 in bonds. The city bond issue for \$180,000 was approved by a vote of 2,625 to 226. The city school district issue for \$120,000 was approved by a vote of 2,580 to 167. The township high school district for \$120,000 was approved by a vote of 2,784 to 255.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.—The \$5,740 4½% Perry Township road construction bonds offered on July 28—V. 131, p. 310—were awarded to the Union Bank of Loogootee, at par plus a premium of \$114.80, equal to 102, a basis of about 4.10%. The bonds are dated June 28 1930 and mature semi-annually as follows: \$287 on July 15 1931; \$287 on Jan. and July 15 from 1932 to 1940, incl., and \$287 on Jan. 15 1941.

The following is a complete list of the bids submitted for the issue:

Bidder	Premium
Union Bank of Loogootee (Purchaser)	\$114.80
Inland Investment Corp., Indianapolis	97.75
Fletcher Savings & Trust Co., Indianapolis	87.70
City Securities Corp., Indianapolis	11.00
Odon Bank, Odon	10.00
Fletcher American Co., Indianapolis	85.35
First & Tri-State National Bank & Trust Co., Fort Wayne	92.00
J. F. Wild Investment Co., Indianapolis	105.00

MASSILLON, Stark County, Ohio.—BOND SALE.—The following issues of coupon bonds aggregating \$63,750 offered on July 24—V. 131, p. 150—were awarded as 4½s to Braun, Bosworth & Co. of Toledo, at par plus a premium of \$104, equal to 100.32, a basis of about 4.40%:

\$40,000 city's portion sanitary sewer construction bonds. Due \$8,000 on Oct. 1 from 1931 to 1935, incl.

23,750 city's portion paving bonds. Due on Oct. 1 as follows: \$3,000 from 1931 to 1937, incl., and \$2,750 in 1938.

Each issue is dated April 1 1930.

MELVINDALE, Wayne County, Mich.—BOND OFFERING.—Sylvester A. Mable, Village Clerk, will receive sealed bids until 8 p. m. on Aug. 6, for the purchase of \$225,000 not to exceed 5½% general obligation storm sewer bonds. Dated Aug. 1 1930. Due 30 years after date of issue. Int. is payable semi-annually. A certified check for \$2,500, payable to the order of the Village Treasurer, must accompany each proposal. These bonds were authorized by vote of the electors at an election held on July 22 1929.

MENTOR-ON-THE-LAKE, Lake County, Ohio.—BOND OFFERING.—Paul Yost, Village Clerk, will receive sealed bids until 12 m. on August 19, for the purchase of \$11,649.80 6% street improvement bonds. Dated Oct. 1 1930. One bond for \$649.80, all others for \$1,000. Due on Oct. 1

as follows: \$649.80 in 1931; \$1,000 from 1932 to 1939, incl., and \$2,000 in 1940. Interest is payable in April and Oct. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MILLE LACS COUNTY (P. O. Milaca), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on August 5, by Walter Peltier, County Auditor, for the purchase of a \$9,500 issue of ditch bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated May 1 1930. Due in from 6 to 20 years. The approving opinion of H. W. Moody, of St. Paul, will be furnished. Payable at such place as the County Board may determine.

MINOT SCHOOL DISTRICT (P. O. Minot), Ward County, N. Dak.—BOND OFFERING.—Sealed bids will be received by the Secretary of the Board of Education, until Aug. 18 for the purchase of a \$96,000 issue of 5% semi-annual school bonds. Due serially in 20 years. (These bonds were voted at an election held on July 22.)

MISSOURI, State of (P. O. Jefferson City)—BOND OFFERING.—Sealed bids will be received until Sept. 4, by Larry Brunk, State Treasurer, for the purchase of a \$5,000,000 issue of 4% semi-annual road bonds. (This report corrects that given in V. 131, p. 150.)

It is reported that they will mature \$1,000,000 yearly from Sept. 1 1943 to 1947, incl. These bonds are a portion of a \$75,000,000 issue authorized in 1928 and will bring the total amount sold under the authorization to \$22,500,000.

MITCHELL PAVING DISTRICT NO. 1 (P. O. Mitchell), Scotts Bluff County, Neb.—BOND SALE.—An issue of \$100,000 paving bonds is reported to have recently been purchased by the Omaha National Co.

MOBILE, Mobile County, Ala.—BOND SALE.—The \$150,000 issue of 5% semi-annual public school, series B bonds offered for sale on July 29—V. 131, p. 512—was purchased by Assel, Goetz & Moerlein, Inc., of Cincinnati, for a premium of \$1,179, equal to 100.786, a basis of about 4.93%. Dated Oct. 1 1929. Due from Oct. 1 1932 to 1959, incl.

The following is an official list of the bids received:

*Assel, Goetz & Moerlein, Inc., Cincinnati, O.—\$151,929 and accrued interest, less \$750 reduction in the premium, as ordered by telegram prior to the opening of bids.
First Securities Co., Inc., for Walter, Woody & Helmerding and Taylor, Wilson & Co., Cincinnati, O.—\$150,000 and accrued interest.
Ward, Sterne & Co. and Steiner Brothers, Birmingham, Ala.—97½% of par and accrued interest.
American National Bank & Trust Co., Mobile, Ala.—99 and accrued int.
The Mobile National Bank, for Weil, Roth & Irving, Cincinnati, O.—\$148,760 and accrued interest.
The Mobile National Bank, for C. W. McNear & Co., Chicago, Ill.—\$147,375 and accrued interest.
Breed, Elliott & Harrison, Cincinnati, O.—\$148,875 and accrued interest.
*Successful bid.

MONROE, Monroe County, Mich.—BIDS REJECTED—BONDS REOFFERED.—John H. Eber, City Clerk, states that all of the bids received on July 28, for the purchase of the \$45,500 not to exceed 5% interest special assessment paving, sewer and water mains bonds offered for sale—V. 131, p. 669—were rejected. The bonds are not being re-advertised to be sold on Aug. 11. Sealed bids should be addressed to the above-mentioned clerk. The obligations are dated March 1 1930 and mature on March 1 as follows: \$7,600 in 1931; \$7,700 in 1932; \$7,800 in 1933; \$8,150 in 1934; \$3,350 in 1935; \$3,150 in 1936; \$3,250 in 1937; \$3,150 in 1938 and \$3,350 in 1939.

MONTEREY UNION HIGH SCHOOL DISTRICT (P. O. Monterey), Monterey County, Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk, until 2 p. m. on Aug. 4, for the purchase of a \$225,000 issue of 5% school bonds. Dated Aug. 4 1930. Due as follows: \$22,000, 1931 to 1935, and \$23,000, 1936 to 1940, all incl.

MONTGOMERY, Montgomery County, Ala.—PRICE PAID.—The \$250,000 issue of 5½% public improvement bonds that was purchased by Caldwell & Co., of Nashville—V. 130, p. 2833—was awarded at a price of 100.50, a basis of about 5.40%. Due \$25,000 from Jan. 1 1931 to 1940, incl.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.—Berry E. Clark, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (Eastern standard time) on August 12, for the purchase of \$36,000 5% Election District road bonds. Dated August 1 1930. Denom. \$1,000. Due \$2,000 on August 1 from 1931 to 1948, incl. Principal and semi-annual interest (Feb. and Aug.) payable at the Montgomery County National Bank, Rockville. A certified check for \$500, payable to the order of the Board of County Commissioners must accompany each proposal.

MT. HERMON-SUNNY HILL SCHOOL DISTRICT (P. O. Franklinton), Washington Parish, La.—BOND OFFERING.—Sealed bids will be received until Aug. 5 by D. H. Stringfield, Secretary of the Parish School Board, for the purchase of a \$15,000 issue of 5% semi-annual school bonds.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Edward F. Hennessey, Town Clerk, will receive sealed bids until 3 p. m. (Daylight saving time) on August 12, for the purchase of \$102,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated August 1 1930. Denom. \$1,000. Due on August 1 as follows: \$6,000 from 1931 to 1933, incl., and \$7,000 from 1934 to 1945, incl. Rate of interest is to be expressed in multiples of ¼ of 1%. Principal and semi-annual interest (Feb. and August) payable in gold at the First National Bank, North Tarrytown. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the successful bidder.

MOUNT WOLF SCHOOL DISTRICT, York County, Pa.—BOND SALE.—The \$17,700 4½% coupon school bonds offered on July 26—V. 131, p. 512—were awarded to the Union National Bank, of Mount Wolf, at a price of 100.25, a basis of about 4.23%. The bonds mature serially on May 1 from 1936 to 1954, incl. The accepted bid was the only one received.

MUSKEGON, Muskegon County, Mich.—SINKING FUND PURCHASES BONDS.—After all of the bids received on July 11 for the purchase of the \$15,000 4½% refunding water works bonds offered for sale—V. 131, p. 311—had been rejected, the bonds were then sold to the city's sinking fund commission. Dated Aug. 1 1930. Due \$3,000 annually from 1931 to 1935, incl.

MUSKOGEE, Muskogee County, Okla.—BOND SALE.—The \$161,000 issue of coupon city hall bonds offered for sale on July 21—V. 131, p. 512—was purchased by three local banks, as 4½s, at par. Dated Mar. 10 1928. Due from Mar. 10 1941 to 1949. The only other bid was an offer of 101.50 on 5s tendered by C. Edgar Honnold, of Oklahoma City.

NESTEAD (P. O. Akron), Erie County, N. Y.—BOND OFFERING.—Fred C. Kaegebein, Town Supervisor, will receive sealed bids until 8 p. m. (daylight saving time) on August 4 for the purchase of \$64,000 not to exceed 5% interest coupon or registered highway bonds. Dated May 1 1930. Denom. \$1,000. Due on May 1 as follows: \$5,000 from 1931 to 1942, incl., and \$4,000 in 1943. Rate of interest must be stated in multiples of ¼ of 1%. Principal and semi-annual interest (M. & N.) payable in gold at the Bank of Akron, in Akron. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser.

NEW ORLEANS, Orleans Parish, La.—CERTIFICATE SALE.—The two issues of 4½% certificates aggregating \$819,400, offered for sale on July 26—V. 131, p. 669—were purchased by a syndicate composed of Lehman Bros., and Stone & Webster and Blodgett, Inc., both of New York, the Northern Trust Co., of Chicago, the Mississippi Valley Co., of St. Louis, and the City Savings Bank & Trust Co., of Shreveport, at a price of 98.60, a basis of about 4.75%. The issues are described as follows: \$745,000 permanent paving certificates. Due \$74,500 from Jan. 1 1932 to 1941, incl. Optional on or after 1932.

74,400 temporary surfacing certificates. Due \$24,800 from Jan. 1 1932 to 1934. Optional on or after 1932.

Denoms. \$1,000, \$500, and \$100. Dated Jan. 1 1930. Prin. and int. payable at office of the Commissioner of Finance. Legality approved by Chapman & Cutler, of Chicago.

BUYERS RE-OFFER CERTIFICATES.—The successful syndicate is now re-offering the above certificates for public subscription at prices to yield from 4.00 to 4.50%, according to maturity. The offering circular reports as follows:

The certificates, which are issued to pay the cost of paving public streets, constitute general obligations of the City. Special assessments in the like sum levied upon property especially benefited are pledged to the payment of these bonds in the first instance, and in addition general revenues of the City are applicable to their payment.

The assessed valuation of property in New Orleans as officially reported for 1930 aggregates \$626,209,977, and the total bonded debt of the City aggregates \$50,383,000.

NEWPORT, Jackson County, Ark.—BOND OFFERING.—Sealed bids will be received by O. L. Campbell, Secretary of the Board of Commissioners, until 3 p. m. on August 4, for the purchase of a \$60,000 issue of 5½% semi-annual Street Improvement District No. 15 bonds. A \$1,000 certified check must accompany the bid.

NEW YORK, N. Y.—JULY SHORT-TERM FINANCING.—During the month of July the city issued short-term notes aggregating \$130,000,000. In our issue of July 26 (V. 131, p. 669) we published an item giving the names of the purchasers of the notes. In the following we show the issues which make up the total for the month:

Various Municipal Purpose Notes.				
Amount.	Maturity.	Int. Rate.	Date Issued.	
\$3,000,000	Nov. 28 1930	2½%	July 23	
3,000,000	Nov. 28 1930	2½%	July 24	
Water Supply Notes.				
4,700,000	Nov. 28 1930	2½%	July 24	
Rapid Transit Construction Notes.				
40,000,000	Nov. 28 1930	2½%	July 22	
10,000,000	Nov. 28 1930	2½%	July 21	
750,000	Nov. 28 1930	2½%	July 24	
50,000	Nov. 28 1930	2½%	July 24	
School Construction Notes.				
5,000,000	Nov. 28 1930	2½%	July 21	
5,000,000	Dec. 29 1930	2½%	July 22	
2,600,000	Nov. 28 1930	2½%	July 24	
Revenue Bills of 1930.				
15,000,000	Dec. 28 1930	2½%	July 24	
5,000,000	Dec. 11 1930	2½%	July 22	
5,000,000	Dec. 18 1930	2½%	July 22	
5,000,000	Dec. 26 1930	2½%	July 22	
5,000,000	Dec. 29 1930	2½%	July 22	
2,500,000	Dec. 26 1930	2½%	July 23	
2,500,000	Dec. 28 1930	2½%	July 23	
Tax Notes of 1930.				
7,000,000	Mar. 16 1931	2½%	July 24	
Special Revenue Bonds of 1930.				
5,000,000	Mar. 16 1931	2½%	July 24	
Tri-Borough Bridge Construction Notes.				
500,000	Nov. 28 1930	2½%	July 24	
East River Tunnel Notes.				
250,000	Nov. 28 1930	2½%	July 24	
Dock Improvement Notes.				
3,150,000	Nov. 28 1930	2½%	July 24	

NIAGARA FALLS SCHOOL DISTRICT, Niagara County, N. Y.—BOND SALE.—The \$1,500,000 coupon or registered school bonds offered on July 30—V. 131, p. 669—were awarded as 4½% to a syndicate composed of the First Detroit Co., Inc., the First National Old Colony Corp., and M. M. Freeman & Co., Inc., all of New York, at 100.159, a basis of about 4.15%. The bonds are dated August 1 1930 and mature on August 1 as follows: \$40,000 in 1932; \$50,000 in 1933; \$30,000 in 1934; \$40,000 in 1935; \$60,000 in 1936; \$10,000 in 1937; \$55,000 in 1938; \$115,000 in 1940; \$25,000 in 1953; \$25,000 in 1954; \$200,000 in 1955; \$150,000 in 1956; \$200,000 in 1957 and 1958; \$250,000 in 1959, and \$50,000 in 1960.

Members of the successful syndicate are reoffering the securities for public investment priced to yield as follows: 1932 maturity, 3.50%; 1933 maturity, 3.75%; 1934 maturity, 3.85%; 1935 maturity, 3.95%; 1936 to 1940 maturities, 4.00%, and the bonds maturing from 1953 to 1960, incl. are priced to yield 4.05%. The obligations are stated to be legal investment for savings banks and trust funds in New York State.

NORTH CASTLE SEWER DISTRICT NO. 1 (P. O. Armonk), Westchester County, N. Y.—BOND SALE.—The \$215,000 coupon or registered sewer bonds offered on July 24—V. 131, p. 513—were awarded as 4.30% to Rapp & Lockwood, of New York, at par plus a premium of \$257.79, equal to 100.11, a basis of about 4.29%. The bonds are dated June 1 1930 and mature on June 1 as follows: \$5,000 in 1935, and \$6,000 from 1936 to 1970, incl. Bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Rapp & Lockwood (Purchasers).....	4.30%	\$257.79
Rutter & Co.....	4.40%	1,400.00
George B. Gibbons & Co., Inc.....	4.40%	966.21
Lehman Bros.....	4.40%	423.55
Roosevelt & Son.....	4.40%	943.85
Batchelder & Co.....	4.50%	3,891.50

The successful bidders are re-offering the bonds for public investment at prices to yield 4.20%. The bonds are stated to be legal investment for savings banks and trust funds in New York.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 103 (P. O. Okanogan), Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 18 by Dale S. Rice, County Treasurer, for the purchase of a \$5,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Due in from 2 to 5 years. Prin. and int. payable at the office of the County Treasurer. Purchaser to furnish blank bonds and legal opinion. A certified check for 5%, payable to the County Treasurer, is required.

There were no other bids received for the bonds.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 108 (P. O. Okanogan), Wash.—BOND SALE.—The \$7,000 issue of coupon heating plant bonds offered for sale on July 26—V. 131, p. 311—was purchased by the State of Washington, as 5½%, at par. Denoms. to be determined. Dated August 1 1930. Due in from 2 to 9 years and optional after two years. Interest payable on August 1.

OMAHA, Douglas County, Neb.—BOND OFFERING.—Sealed bids will be received by John Hopkins, Superintendent of the Department of Accounts & Finance, until 3 p. m. on Aug. 11, for the purchase of \$300,000 issues of 4½% coupon bonds divided as follows: \$100,000 aviation bonds. Due on Sept. 1 1940. \$200,000 sewer bonds. Due on Sept. 1 1950.

Denom. \$1,000. Dated Sept. 1 1930. Prin. and semi-ann. int. payable at the office of the County Treasurer in Omaha. The legal approval of Thomson, Wood & Hoffman of N. Y. City, will be furnished. Bids must be submitted for all of the bonds and split bids are acceptable. A \$6,000 certified check, payable to the City, must accompany the bid.

ONONDAGA, Camillus and Geddes Union Free School District No. 5 (P. O. Camillus), Onondaga County, N. Y.—BOND SALE.—The \$65,000 school bonds offered on July 28—V. 131, p. 669—were awarded as 4½% to the Marine Trust Co., of Buffalo, at a price of 100.489, a basis of about 4.71%. The bonds are dated August 1 1930 and mature on August 1 as follows: \$1,000 from 1935 to 1939, incl.; \$2,000 from 1940 to 1955, incl.; \$3,000 from 1956 to 1963, incl., and \$4,000 in 1964.

ORANGE SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND OFFERING.—Sealed bids will be received by J. M. Backs, County Clerk, until 11 a. m. on Aug. 5, for the purchase of a \$75,000 issue of 5% school bonds. Denom. \$1,000. Dated Aug. 1 1930. Due \$5,000 from Aug. 1 1931 to 1945 incl. Prin. and semi-ann. int. payable at the office of the County Treasurer. The legal opinion of Gibson, Dunn & Crutcher of Los Angeles, will be furnished. A certified check for 3% par of the bonds bid for, payable to the County Treasurer, is required. The following statement accompanies the bid: The total valuation of taxable non-operative property within Orange School District, in said County, was (\$8,097,520) Eight Million Ninety-seven thousand Five Hundred Twenty dollars, and that the total amount of the outstanding bonded indebtedness of said School District is (\$94,000.00) Ninety-four Thousand and 00.100 Dollars.

PALO ALTO, Santa Clara County, Calif.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 11, by the City Clerk, for the purchase of an issue of \$135,000 imp. bonds. Dated May 1 1930. Due \$5,000 from 1934 to 1960 incl.

PANOLA COUNTY (P. O. Carthage), Tex.—BONDS NOT SOLD.—The \$333,000 issue of 5% coupon road bonds on which bids were being solicited—V. 131, p. 669—has not been sold, reports J. G. Stearig, County Judge. Dated July 1 1930. Due in from 1 to 40 years and optional after 20 years.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Lawrence Bramblett, County Auditor, will receive sealed bids until 10 a. m. on Aug. 15 for the purchase of \$45,000 4½% county infirmity building bonds. Dated Aug. 5 1930. Denoms. \$1,000 and \$500. Due semi-annually as follows: \$2,500 on July 15 1931; \$2,500 on Jan. and July 15 from 1932 to 1939, incl., and \$2,500 on Jan. 15 1940. Principal and semi-ann. interest (J. & J. 15) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted, and the opinion as to the validity of the bonds will be furnished by competent legal counsel in the City of Indianapolis. Proposals to be on forms provided by County Auditor.

PARMA, Cuyahoga County, Ohio.—BOND SALE.—The \$17,000 coupon special assessment improvement bonds offered on July 21—V. 131, p. 311—were awarded as 5% to McDonald-Callahan & Co., of Cleveland, at par plus a premium of \$46, equal to 100.27, a basis of about 4.95%. The bonds are dated May 1 1930 and mature on Oct. 1 as follows: \$1,000 from 1931 to 1933, incl., and \$2,000 from 1934 to 1940, incl. Bids for the issue were as follows:

Bidder	Int. Rate.	Premium.
McDonald-Callahan & Co. (Purchasers).....	5%	\$46.00
Otis & Co., Cleveland.....	5%	24.00
Banc Ohio Securities Corp., Columbus.....	5%	15.30
Seasongood & Mayer, Cincinnati.....	5½%	51.00

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND SALE.—The \$990,000 coupon or registered road and bridge bonds offered on July 30 (V. 131, p. 514) were awarded as 4½% to Phelps, Fenn & Co. of New York at par plus a premium of \$405.90, equal to 100.04, a basis of about 4.24%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: \$45,000 from 1931 to 1942, inclusive, and \$50,000 from 1943 to 1951, inclusive. The securities are being reoffered by the successful bidders for public investment priced to yield as follows: 1931 maturity, 3.25%; 1932 maturity, 3.75%; 1933 maturity, 4.00%; 1934 maturity, 4.05%; 1935 to 1937 maturities, 4.10%; 1938 to 1942 maturities, 4.15%; and the bonds due from 1943 to 1951, inclusive, are priced to yield 4.15%. The obligations are stated to be legal investments for savings banks and trust funds in New York and New Jersey.

PERRIS UNION HIGH SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 4, by D. G. Clayton, Clerk of the Board of Supervisors, for the purchase of a \$50,000 issue of 5½% semi-annual school bonds. Denom. \$1,000. Dated Aug. 1 1930. Due as follows: \$4,000, 1931 and 1932; \$5,000, 1933 to 1938, and \$6,000 in 1939 and 1940. A certified check for 5% par value of the bonds, payable to the Clerk of the Board of Supervisors, must accompany the bid.

PHILIP, Haakon County, S. Dak.—BONDS NOT SOLD.—The \$19,000 issue of 5% coupon semi-ann. water works supply bonds offered on July 24—V. 131, p. 514—was not sold. Dated Aug. 1 1930. Due on Aug. 1 1950, optional after 1932.

PITTSBORO, Hendricks County, Ind.—BOND SALE.—The \$8,400 5% coupon water works bonds offered on July 25—V. 131, p. 312—were awarded at par and accrued int. to the City Securities Corp. of Indianapolis. The bonds mature semi-annually as follows: \$1,000 on Jan. and July 10 from 1951 to 1954 incl., and \$400 on Jan. 15 1955. L. M. Schenck, Clerk-Treasurer, in his report of the result of the offering did not state whether the above-mentioned investment house paid a premium in addition to the par value of the bonds, but did indicate that Campbell & Co. of Indianapolis, bid par plus a premium of \$113 for the issue.

PLYMOUTH COUNTY (P. O. LeMars), Iowa.—BOND OFFERING.—Both sealed and open bids will be received until 2 p. m. on Aug. 28, by A. Langhout, County Treasurer, for the purchase of an issue of \$130,000 primary road bonds. Int. rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1, as follows: \$85,000, 1941 and \$45,000 in 1942. Optional after May 1 1936. These bonds are offered subject to the same conditions as given under Audubon County.

POLK COUNTY (P. O. Benton), Tenn.—PRICE PAID.—The \$100,000 issue of 5% refunding bonds that was jointly purchased by Little, Wooten & Co. of Jackson, and Joseph, Hutton & Estes of Memphis—V. 130, p. 4467—was awarded to them at par. Due in 30 years and optional after 20 years.

PONTIAC, Oakland County, Mich.—BIDS REJECTED.—H. A. Maurer, City Clerk, reports that all of the bids received on July 29 for the purchase of the \$210,000 not to exceed 6% interest city hall construction bonds offered for sale (V. 131, p. 670) were rejected. The bonds are dated Sept. 1 1929 and mature \$7,000 on Sept. 1 from 1930 to 1959, inclusive.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on August 8, by L. B. Abbey, Secretary of the Board of Trustees for the purchase of an issue of \$125,000 4½, 4¼ and 5% school house bonds. Date to be determined on day of sale. Due as follows: \$3,000, 1931 to 1948; \$4,000, 1949 to 1953, and \$3,000, 1954 to 1970, all incl. Principal and interest payable at the Hanover National Bank in New York City. Legality approved by Chapman & Cutler, of Chicago. The District will handle the printing of the bonds. A certified check for 2% of the bid is required.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The five issues of bonds aggregating \$77,000 offered on July 21—V. 131, p. 514—were awarded as follows:

\$23,500 4½% C. H. Wolbrandt et al., Pleasant Twp. road improvement bonds sold to Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of \$454, equal to 101.93, a basis of about 4.11%. Due \$1,175 on July 15 1931; \$1,175 on Jan. and July 15 1932 to 1940, incl., and \$1,175 on Jan. 15 1941.

21,500 5% William Nelson et al., Union Twp. road improvement bonds sold to City Securities Corp., of Indianapolis, at par plus a premium of \$911, equal to 104.23, a basis of about 4.12%. Due \$1,050 on July 15 1931; \$1,050 on Jan. and July 15 from 1932 to 1940, incl., and \$1,050 on Jan. 15 1941. The accepted bid was the only one received for this issue.

14,000 4½% John Trede et al., Morgan Twp. road improvement bonds sold to the Valparaiso National Bank, of Valparaiso, at par plus a premium of \$280, equal to 102, a basis of about 4.09%. Due \$700 on July 15 1931; \$700 on Jan. and July 15 from 1932 to 1940, incl., and \$700 on Jan. 15 1941.

13,500 4½% Frank O. Swanson et al., Liberty Twp. road improvement bonds sold to the Inland Investment Co., of Indianapolis, at par plus a premium of \$263.75, equal to 101.95, a basis of about 4.10%. Due \$675 on July 15 1931; \$675 on Jan. and July 15 from 1932 to 1940, incl., and \$675 on Jan. 15 1941.

4,500 4½% Robert Adams et al., Morgan Twp. road improvement bonds sold to the Inland Investment Co., of Indianapolis, at par plus a premium of \$92, equal to 102.04, a basis of about 4.08%. Due \$225 on July 15 1931; \$225 on Jan. and July 15 from 1932 to 1940, incl., and \$225 on Jan. 15 1941.

All of the above bonds are dated July 16 1930. The following is an official list of the bids submitted for the bonds. In the tabulation, the issues bid for are designated as follows: \$23,500, A; \$21,500, B; \$14,000, C; \$13,500, D; \$4,500, E.

	Premiums Bid for Each Issue				
Bidder—	A	B	C	D	E
Fletcher Savings & Trust Co., Indianapolis.....	*\$454.00	\$878.00	\$269.00	\$259.00	\$76.70
City Securities Corp., Indianapolis.....	—	\$911.00	—	—	—
Inland Invest. Co., Indianapolis.....	447.75	707.75	275.90	*263.75	*92.00
Valparaiso Nat. Bk., Valparaiso.....	284.35	—	*280.00	163.35	27.45
Fletcher Amer. Co., Indianapolis.....	433.65	388.65	273.65	251.70	51.00
Accepted bids					

* Accepted bids.
PORT ISABEL-SAN BENITO NAVIGATION DISTRICT (P. O. San Benito), Cameron County, Tex.—BOND SALE.—It is reported that a

\$500,000 issue of 5½% semi-annual navigation bonds, the sale of which was scheduled for March 14 and then indefinitely postponed—V. 130, p. 2077—has since been purchased at par by A. C. Allyn & Co. of Chicago.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Sealed bids will be received by Geo. R. Funk, City Auditor, until 11 a. m. on Aug. 12, for the purchase of a \$99,800 issue of 4½% dock, series G bonds. Denoms. \$1,000 and \$100. Dated July 1 1930. Due on July 1 1950. Principal and interest (J. & J.) payable in gold at the City Treasurer's office or at the fiscal agency of the City in New York. A certified check for 5% of the bid, payable to the Mayor, is required.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The \$44,140.69 property owners' portion street and alley improvement bonds offered on July 30—V. 131, p. 312—were awarded as 4½s to W. L. Slayton & Co., of Toledo, at par plus a premium of \$212, equal to 100.48, a basis of about 4.41%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: \$4,140.69 in 1932; \$4,000 in 1933 and 1934; \$5,000 in 1935; \$4,000 in 1936; \$5,000 in 1937; \$4,000 in 1938; \$5,000 in 1939; \$4,000 in 1940, and \$5,000 in 1941.

QUAY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucumcari), N. Mex.—MATURITY.—The \$90,500 issue of school bonds that was purchased by the State of New Mexico as 5s, at par—V. 130, p. 4467—is due on June 1, as follows: \$5,000, 1933 to 1949, and \$5,500 in 1950.

QUINCY, Norfolk County, Mass.—BOND SALE.—The following issues of 4% coupon or registered bonds aggregating \$195,000 offered on July 29—V. 131, p. 670—were awarded to the Atlantic Corp., of Boston, at 101.06, a basis of about 3.74%:

\$75,000 street construction bonds. Due \$15,000 on Aug. 1 from 1931 to 1935, incl.
70,000 hospital bonds. Due \$7,000 on Aug. 1 from 1931 to 1940, incl.
50,000 sewer bonds. Due \$5,000 on Aug. 1 from 1930 to 1940 incl.

Each issue is dated Aug. 1 1930. Bids submitted were as follows:

Bidder—	Rate Bid.
Atlantic Corp. (Purchaser).....	101.06
Eldredge & Co.....	100.97
Estabrook & Co.....	100.947
Harris, Forbes & Co.....	100.81
First National Old Colony Corp.....	100.76
Curtis & Sanger.....	100.52
R. L. Day & Co.....	100.519
Stone & Webster and Blodget, Inc.....	100.446

REVERE, Suffolk County, Mass.—BOND SALE.—The \$150,000 4% coupon school bonds offered on July 30 (V. 131, p. 670) were awarded to the Atlantic Merrill-Oldham Corp. of Boston at 100.52, a basis of about 3.42%. The bonds are dated July 1 1930 and mature \$10,000 on July 1 from 1931 to 1945, incl.

The following is a list of the bids submitted for the bonds:

Bidder—	Rate Bid.
Atlantic Merrill-Oldham Corp. (Purchaser).....	100.52
Bank of Commerce & Trust Co.....	100.375
Lane, Piper & Dadmum (Boston).....	100.125

RIVERDALE SCHOOL DISTRICT, Morris County, N. J.—BOND SALE.—Charles L. Dunning of Newark, on July 29, purchased an issue of \$100,000 5% school bonds at par plus a premium of \$347, equal to 100.347, a basis of about 4.98%. The bonds are dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$2,000 from 1932 to 1948, incl., and \$3,000 from 1949 to 1970, incl. Principal and semi-annual interest payable at the First National Bank & Trust Co., Pompton Lakes, or at the Chase National Bank, New York.

RIVERHEAD FIRE DISTRICT (P. O. Riverhead), Suffolk County, N. Y.—BOND SALE.—The \$50,000 coupon building construction bonds offered on July 1 (V. 130, p. 4468) were awarded as 5s to A. C. Allyn & Co. of New York at 100.36, a basis of about 4.95%. The bonds are dated July 1 1930 and mature \$2,500 on July 1 from 1931 to 1950, inclusive.

ROBBINSDALE, Hennepin County, Minn.—WARRANTY SALE.—The \$200,000 issue of semi-annual sewer warrants offered for sale on July 15—V. 131, p. 515—was purchased jointly by the First Securities Corp., and the BancNorthwest Co., both of Minneapolis, as 6s, for a premium of \$300, equal to 100.15. No other bids were received.

ROCHESTER, Monroe County, N. Y.—NOTE OFFERING.—C. E. Higgins, City Comptroller, will receive sealed bids until 2:30 p. m. (daylight saving time) on Aug. 6, for the purchase of \$360,000 notes, divided as follows:

\$200,000 school construction notes. Dated Aug. 11 1930. Due March 11 1931.
100,000 bridge design and construction notes. Dated Aug. 11 1930. Due March 11 1931.
50,000 municipal land purchase notes. Dated Aug. 11 1930. Due March 11 1931.
10,000 municipal aviation field notes. Dated Aug. 11 1930. Due March 11 1931.

All of the above notes will be drawn with interest, rate to be suggested in proposal, and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. Bidders must designate denoms. desired and to whom notes shall be made payable. Bearer notes issued upon request.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on Aug. 18, for the purchase of \$49,116.20 6% special assessment street improvement bonds. Dated Aug. 1 1930. One bond for \$116.20, all others for \$1,000. Due on Oct. 1 as follows: \$4,116.20 in 1931, and \$5,000 from 1932 to 1940, incl. Principal and semi-annual interest (April and October) payable at the First National Bank, Rocky River. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

SAGUACHE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Bonanza), Colo.—PRE-ELECTION SALE.—A \$10,000 issue of school building bonds has been purchased by Joseph D. Grigsby & Co. of Pueblo, subject to an election to be held in the near future.

ST. JOSEPH COUNTY (P. O. Centreville), Mich.—BOND OFFERING.—Zella J. Bower, Clerk of the Board of County Road Commissioners, will receive sealed bids until 12 m. (Central standard time) on Aug. 7 for the purchase of \$31,000 not to exceed 5½% interest bonds, divided as follows:

\$18,000 Special Assessment District No. 49 bonds. Due \$2,000 on May 1 from 1932 to 1940, inclusive.
13,000 Special Assessment District No. 52 bonds. Due on May 1 as follows: \$1,000 from 1932 to 1936, inclusive, and \$2,000 from 1937 to 1940, inclusive.

Each issue is dated July 1 1930. Interest is payable in May and Nov. Purchaser is to pay for printing of the bonds; legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the county. A certified check for \$1,000, payable to the order of the Board of County Road Commissioners, must accompany each proposal.

ST. LOUIS, Mo.—CERTIFICATE SALE AUTHORIZED.—We are in receipt of a letter from Chas. L. Cunningham, First Assistant Comptroller, enclosing a copy of the city ordinance authorizing the Mayor and Comptroller to sell \$22,000,000 worth of benefit judgments to Stifel, Nicolaus & Co. of St. Louis.

SALEM, Salem County, N. J.—BOND SALE.—C. C. Collings & Co. of Philadelphia, and H. L. Allen & Co. New York, bidding for \$148,000 bonds of the \$150,000 coupon or registered school issue offered on July 28—V. 131, p. 515—were awarded the securities as 4½s, paying \$150,026, equal to 101.36, a basis of about 4.62%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: \$5,000 from 1931 to 1959 incl., and \$3,000 in 1960.

W. B. Dunn, City Recorder, sends us the following list of the bids submitted for the issue:

Bidder—	No. Bonds Bid For.	Int. Rate.	Amount Bid
C. C. Collings & Co., and H. L. Allen & Co., jointly (purchasers).....	148	4½%	\$150,026.00
C. A. Preim & Co.....	150	4½%	150,037.65
Salem National Bank.....	150	4½%	150,666.66
Rufus Waples & Co.....	149	4½%	150,087.70

SALISBURY, Rowan County, N. C.—NOTE SALE.—An issue of \$150,000 tax anticipation notes was awarded on July 22 to McDaniel Lewis, of Greensboro, at 4.00%, plus a premium of \$8. The other bidders and their bids were as follows:

Eyer & Co., New York City, 4.75%; E. J. Coulon & Co., New York City, 4.75%. Plus \$38 premium. Commercial National Bank, High Point, N. C., 4.625%; R. S. Dickson & Co., Charlotte, N. C., 4½%; Bray Brothers & Co., Greensboro, N. C., 4½%. Plus \$112.50 premium.

SANILAC COUNTY (P. O. Sandusky), Mich.—NO BIDS.—Bert R. Walker, County Drain Commissioner, informs us that no bids were received for the purchase of the \$12,000 not to exceed 6% interest drain construction bonds offered for sale on July 25—V. 131, p. 515. The bonds mature in from 1 to 10 years.

SANTA CLARA COUNTY SCHOOL DISTRICTS (P. O. San Jose), Calif.—OFFERING DETAILS.—In connection with the offering scheduled for 11 a. m. on August 4 of the two issues of 5% school bonds aggregating \$620,000—V. 131, p. 312—we are now informed that the issues mature as follows:

\$480,000 San Jose High School District bonds. Due \$24,000 from 1931 to 1950.

140,000 San Jose School District bonds. Due \$7,000 from 1931 to 1950, inclusive.

Dated Feb. 1 1930.

SCHUYLKILL HAVEN SCHOOL DISTRICT, Schuylkill County, Pa.—BOND OFFERING.—G. E. Gangloff, President of School Board, will receive sealed bids until 7 p. m. on Aug. 4 for the purchase of \$40,500 4½% coupon school bonds. Dated Aug. 1 1930. Denoms. \$1,000 and \$500. Due on Aug. 1 as follows: \$22,500 in 1935; \$4,000 in 1936; \$9,000 in 1938; \$5,000 in 1940. A certified check for 5% of the amount of bonds bid for, payable to the order of the School District, must accompany each proposal. These bonds are part of an issue of \$122,500 approved by the Department of Internal Affairs of Pennsylvania.

SCITUATE, Plymouth County, Mass.—TEMPORARY LOAN.—Lee, Higginson & Co., of Boston, recently purchased a \$50,000 temporary loan at 2.35% discount. The loan is dated July 30 1930 and is payable on Nov. 25 1930. Bids were as follows:

Bidder—	Discount.
Lee, Higginson & Co. (purchaser).....	2.35%
Merchants National Bank, of Boston.....	2.42%
Cohasset National Bank.....	2.42%
Bank of Commerce & Trust Co.....	2.48%
F. S. Moseley & Co.....	2.73%

SCOTCH PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Scotch Plains) Union County, N. J.—BOND SALE.—M. M. Freeman & Co., of Philadelphia, bidding for \$99,000 bonds of the \$100,000 coupon or registered school issue offered on July 30—V. 131, p. 670—were awarded the securities as 4½s, paying \$100,535.35, equal to 101.55, a basis of about 4.62%. The bonds are dated July 1 1930 and mature on July 1 as follows: \$3,000 from 1932 to 1947 inclusive; \$4,000 from 1948 to 1959 incl., and \$3,000 in 1960. Bids for the bonds were as follows:

Bidder—	No. Bonds Bid For.	Int. Rate.	Rate Bid.
M. M. Freeman & Co. (purchasers).....	99	4½%	\$100,535.35
B. J. Van Ingen & Co., New York.....	100	4½%	100.69
H. L. Allen & Co., New York.....	99	5%	101.25
Rufus Waples & Co., Newark.....	99	4½%	101.29
C. A. Preim & Co., New York.....	99	4½%	101.33

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—A. B. Powell, County Auditor, will receive sealed bids until 10 a. m. on Aug. 2 (to-day) for the purchase of the following issues of 5% bonds aggregating \$65,000:

\$20,000 road impt. bonds. Denom. \$1,000. Due \$4,000 on Oct. 1 from 1931 to 1935 incl.
20,000 series A special assessment road bonds. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1931 to 1934 incl.
15,000 bridge bonds. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1931 to 1935 incl.
10,000 bridge bonds. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1931 to 1935 incl.

All of the above issues are dated Aug. 16 1930. Int. is payable semi-annually in April and Oct. Separate bids to be submitted for each issue. A certified check for \$200, for each issue, payable to the order of the above-mentioned Auditor, must accompany each proposal.

SHAKER HEIGHTS, Ohio.—BOND SALE.—The First Detroit Co., of Detroit, on July 24 purchased an issue of \$46,300 road improvement bonds as 4½s at par plus a premium of \$282, equal to a price of 100.60.

SHELBY COUNTY (P. O. Harlan), Iowa.—BOND OFFERING.—Both sealed and open bids will be received up to 2 p. m. on Aug. 26 by T. J. Newby, County Treasurer, for the purchase of an issue of \$168,000 not to exceed 5%, annual primary road bonds. Dated Sept. 1 1930. Due on May 1, as follows: \$16,000, 1936 to 1944, and \$24,000 in 1945. Optional after May 1 1936. Conditions of sale in this case are as given under Audubon County.

SMITH CENTER, Smith County, Kan.—BOND OFFERING.—Sealed bids will be received by Virgil E. Berger, City Clerk, until 7:30 p. m. on Aug. 6, for the purchase of a \$70,000 issue of 4½%, 4½% and 5% internal improvement bonds, series No. 5. Denom. \$1,000. Dated Sept. 1 1930. Due \$7,000 from 1931 to 1940, incl. Successful bidders to print bonds and pay all expenses of printing, attorney's fees, &c. Bids will be received with and without transcript furnished by city.

SOMERVILLE, Middlesex County, Mass.—BOND SALE.—Joseph L. Murphy, City Treasurer, on July 30 awarded an issue of \$475,000 4% coupon Southern Junior High School additions bonds to R. L. Day & Co., of Boston, at 102.099, a basis of about 3.74%. The bonds are dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$24,000 from 1931 to 1945 inclusive, and \$23,000 from 1946 to 1950 inclusive. Principal and semi-annual interest payable at the Merchants National Bank, Boston, under whose supervision the bonds will be engraved. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Bids for the issue were as follows:

Bidder—	Rate Bid.
R. L. Day & Co. (Purchasers).....	102.099
Estabrook & Co.....	100.08
Harris, Forbes & Co.....	100.08
Bank of Commerce & Trust Co.....	101.99
Merchants National Bank.....	101.97
Stone & Webster and Blodget, Inc.....	101.834
Curtis & Sanger.....	101.76
F. S. Moseley & Co.....	101.636
Guaranty Trust Co.....	101.532

SOUTH NORFOLK (P. O. Norfolk), Norfolk County, Va.—BOND SALE.—We are now informed that the \$15,000 issue of 5% semi-annual school bonds offered for sale on Jan. 22—V. 130, p. 171—was purchased by Frederick E. Nolting & Co. of Richmond. Dated Feb. 1 1930. Due on Feb. 1 1960.

SUFFOLK COUNTY (P. O. Riverhead) N. Y.—BOND OFFERING.—Ellis T. Terry, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 11 for the purchase of \$967,000 not to exceed 4½% interest coupon or registered highway bonds. Dated Aug. 1 1930. Denom. \$1,000. Due on Aug. 1 as follows: \$37,000 in 1931; \$40,000 in 1932 and 1933, and \$50,000 from 1934 to 1950 inclusive. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and semi-annual interest (Feb. and Aug.) payable at the Suffolk County National Bank, Riverhead, or at the office of the County Treasurer. A certified check for \$19,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished.

SURRY COUNTY (P. O. Dobson) N. C.—BOND SALE.—The \$72,000 issue of coupon school house bonds offered for sale on July 29—V. 131, p. 671—was purchased by the First Detroit Co. of Detroit, as 4½s, paying a premium of \$152, equal to 100.21, a basis of about 4.73%. Dated July 1 1930. Due from July 1 1933 to 1958 inclusive.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—BOND OFFERING.—We are informed that sealed bids will be received until 10 a. m. on Sept. 15 by the Clerk of the Board of Commissioners, for the purchase of an issue of \$1,500,000 4½, 4¼ or 5% water bonds. (These bonds are part of a total issue of \$6,500,000.)

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following minor issues of bonds were registered by the State Comptroller during the week ending July 19:

\$5,000 5% Hooks Ind. Sch. Dist., series 1930 bonds. Due serially.
1,800 5% Collingsworth County Cons. Sch. Dist. No. 27 bonds. Due serially.
4,000 5% Henderson County Cons. Sch. Dist. No. 18 bonds. Due serially.
4,800 5% Collingsworth County Cons. Sch. Dist. No. 2 bonds. Due serially.
4,800 5% Collingsworth County Cons. Sch. Dist. No. 11 bonds. Due serially.
4,800 5% Collingsworth County Cons. Sch. Dist. No. 23 bonds. Due serially.
4,000 5% Bogwell Ind. Sch. Dist., series 1930 bonds. Due serially.
1,000 5% Angelina County Cons. Sch. Dist. No. 44 bonds. Due serially.
1,250 5% Ellis County Cons. Sch. Dist. No. 63 bonds. Due serially.
1,000 5% Jalco Ind. Sch. Dist. bonds. Due in 40 years.
5,000 5% Dawson County Cons. Sch. Dist. No. 11 bonds. Due serially.
1,000 5% Wilson County Cons. Sch. Dist. No. 37 bonds. Due serially.

THURSTON COUNTY (P. O. Pender), Neb.—BOND ELECTION.—On Aug. 12 a special election will be held in order to vote on the proposed issuance of \$105,000 in 4½% refunding bonds, reports Walter Sondquist, County Clerk. Dated Sept. 1 1930.

TOLEDO, Lucas County, Ohio.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$521,000 offered on July 28—V. 131, p. 328—were awarded as 4½s to Harris, Forbes & Co., and the National City Co., both of New York, also Hayden, Miller & Co. of Cleveland, jointly, at par plus a premium of \$7,498, equal to 101.439, a basis of about 4.06%:

\$300,000 Toledo University bonds. Due \$20,000 on Sept. 1 from 1931 to 1945 incl.
221,000 City's portion Monroe St. grade crossing elimination bonds. Due on Sept. 1 as follows: \$8,000 from 1931 to 1941 incl., and \$7,000 from 1942 to 1960 incl.
Each issue is dated Aug. 1 1930.

The following is an official list of the bids submitted for the issues:

Bidder—	Amount of Bonds.	Rate of Interest.	Premium Offered.
*Harris, Forbes & Co., New York	\$300,000	4¼%	\$2,760.00
National City Co., New York; Hayden, Miller & Co., Cleveland	221,000	4¼%	4,738.00
Northern Trust Co., Chicago	300,000	4%	—
Wells, Dickey Co., Minneapolis	221,000	4¼%	11.00
Herbert C. Heller & Co., Inc., N. Y.	521,000	4¼%	5,727.00
Eldredge & Co., New York	300,000	4¼%	1,521.00
First Detroit Co., Detroit	300,000	4¼%	1,120.00
Guaranty Company of New York	300,000	4¼%	1,648.00
First Union Tr. & Savgs. Bk., Chicago	300,000	4¼%	2,598.00
Halsey, Stuart & Co., Chicago	300,000	4¼%	2,433.00
Braun, Bosworth, Toledo	300,000	4¼%	1,792.31
Seasongood & Mayer, Cincinnati	300,000	4¼%	1,335.00
H. L. Allen & Co., New York	221,000	4¼%	2,526.00
Stephens & Co., New York	221,000	4¼%	1,438.00
Foreman-State Corp., Chicago	300,000	4¼%	—
First Wisconsin Co., Milwaukee	221,000	4¼%	1,050.00
Continental Illinois Co., Chicago	221,000	4¼%	2,463.00
BancOhio Sec. Co., Columbus	521,000	4¼%	1,181.00
Old Charter Financial Corp., N. Y.	300,000	4¼%	—
Phelps, Fenn & Co.	300,000	4¼%	3,025.00
Curtis & Sanger	500,000	4¼%	1,665.00
M. M. Freeman & Co., Inc., N. Y.	221,000	4¼%	1,226.55
By David Robinson & Co.	300,000	4¼%	2,400.00
Lehman Bros., New York	221,000	4¼%	1,768.00
Kountze Bros., New York; Title Guarantee Sec. Corp., Cincinnati	300,000	4¼%	1,044.00
Otis & Co., Cleveland	300,000	4¼%	769.08
Wallace, Sanderson & Co., N. Y.	221,000	4¼%	837.00
A. B. Leach & Co., Inc., Chicago	300,000	4¼%	616.59
Milwaukee Co., Milwaukee	221,000	4¼%	570.00
C. F. Childs & Co., N. Y.; Rutter & Co., New York	521,000	4¼%	420.00
M. M. Freeman & Co., Inc., N. Y.	300,000	4%	58.48
By David Robinson & Co.	221,000	4½%	780.57

* Successful group

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Aug. 14 for the purchase of the following issues of 4½% bonds aggregating \$35,500:

\$18,500 road impt. bonds. Dated Aug. 1 1930. Due semi-annually as follows: \$1,500 on April 1 and \$1,000 Oct. 1 1931; \$1,000 on April and Oct. 1 from 1932 to 1939 incl.
17,000 road impt. bonds. Dated Sept. 1 1930. Due semi-annually as follows: \$2,000 on April and Oct. 1 from 1932 to 1934 incl.; \$2,000 on April 1 and \$1,000, Oct. 1 1935; \$1,000 on April and Oct. 1 1936.

The above bonds are in denoms. of \$1,000 and \$500 and are payable as to both principal and semi-ann. int. (A. & O.) at the office of the County Treasurer. County will pay for printing bonds; purchaser to pay for opinion as to their validity. A certified check for \$1,000, covering each issue, payable to T. D. Harkelrode, County Treasurer, must accompany each proposal.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—BOND SALE.—The \$99,000 issue of registered annual primary road bonds offered for sale on July 25—V. 131, p. 516—was purchased by the White-Phillips Co., of Davenport, as 4½s, paying a premium of \$100, equal to 100.10, a basis of about 4.48%. Due from 1936 to 1945 and optional after 1936. Other bids were as follows:

Bidder—	Rate Bid.	Premium.
Iowa-Des Moines Co. of Des Moines	4¼%	\$97.06
Geo. M. Bechtel & Co. of Davenport	4¼%	1,188.00
Mississippi Valley Co. of St. Louis	4¼%	950.00
Glaspell, Vieth & Duncan, of Davenport	4¼%	900.00

VISALIA UNION HIGH SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 19, by Gladys Stewart, County Clerk, for the purchase of a \$210,000 issue of 5% school bonds. Denom. \$1,000. Dated July 15 1930. Due on July 15, as follows: \$5,000, 1931 and 1932; \$10,000, 1933 to 1946, and \$15,000, 1947 to 1950, all incl. Prin. and int. (J. & J.) payable in gold at the office of the County Treasurer. A certified check for 5%, payable to the Chairman of the Board of County Supervisors, is required.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—The \$8,200 4½% coupon Marion Ireland et al., Pleasant Twp. road improvement bonds offered on July 24—V. 131, p. 516—were awarded to the Inland Investment Co., of Indianapolis, at par plus a premium of \$154.75, equal to 101.88, a basis of about 4.11%. The bonds are dated Aug. 1 1930 and mature as follows: \$410 on July 15 1931; \$410 on Jan. and July 15 from 1932 to 1940, incl., and \$410 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	Premium.
Inland Investment Co. (Purchaser)	\$154.75
City Securities Corp., Indianapolis	151.00
Campbell & Co., Indianapolis	117.00
J. F. Wild Investment Co., Indianapolis	145.00
Fletcher Savings & Trust Co., Indianapolis	138.00
Fletcher American Co., Indianapolis	133.00
First & Tri-State National Bank & Trust Co., Fort Wayne	154.00

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Walla Walla) Wash.—BOND SALE.—The \$45,000 issue of coupon school building bonds offered for sale on July 26—V. 131, p. 314—was purchased by the State of Washington, as 5½s, at par. Denominations: not less than \$100 nor more than \$1,000. Due serially, optional on any interest paying date.

WALTHAM, Middlesex County, Mass.—BOND SALE.—The following issues of coupon bonds aggregating \$140,000 offered on July 29—V. 131, p. 671—were awarded to R. L. Day & Co. of Boston, at 100.339, a basis of about 3.83%:

\$90,000 3¼% water bonds. Due \$6,000 on Aug. 1 from 1931 to 1945 incl.
50,000 4% sewer bonds. Due on Aug. 1 as follows: \$2,000 from 1931 to 1950 incl., and \$1,000 from 1951 to 1960 incl.
Each issue is dated Aug. 1 1930. Bids submitted were as follows:

Bidder—	Rate Bid.
R. L. Day & Co. (Purchaser)	100.339
Estabrook & Co.	100.31
Union Market National Bank (Watertown)	100.26

WASHINGTON TOWNSHIP, Clinton County, Ind.—BOND OFFERING.—Joseph P. Heavilon, Township Trustee, will receive sealed bids until 10 a. m. on Aug. 14 for the purchase of \$30,000 5% school building construction bonds. Dated May 1 1930. Denom. \$500. Due \$1,500 on July 1 1931; \$1,500 on Jan. and July 1 from 1932 to 1940 incl., and \$1,500 on Jan. 1 1941. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Frankfort.

WATERVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Waterville), Allamakee County, Iowa.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. on Aug. 6 by J. A. Anderson, Secretary of the Board of Education, for the purchase of a \$75,000 issue of 5% semi-annual school bonds. Denom. \$1,000. Dated Nov. 1 1930. Due on Nov. 1 as follows: \$3,000, 1931 to 1939; \$4,000, 1940 to 1947; \$5,000, 1948 and 1949, and \$6,000 in 1950.

WAUKEGAN PARK DISTRICT, Lake County, Ill.—BOND SALE.—Ames, Emerich & Co. of Chicago, recently purchased an issue of \$60,000 5% park bonds at par plus a premium of \$38, equal to 100.06, a basis of about 4.99%. The bonds are dated June 1 1930 and mature \$3,000 on June 1 from 1931 to 1950 incl.

WAUKESHA, Waukesha County, Wis.—BOND SALE.—The two issues of 4½% coupon bonds aggregating \$57,500, offered for sale on July 25—V. 131, p. 516—were jointly purchased by H. M. Byllesby & Co., and A. C. Allyn & Co., both of Chicago, for a premium of \$1,400, equal to 102.43, a basis of about 4.22%. The issues are described as follows:

\$50,000 school building and equipment bonds. Due from July 15 1930 to 1949.
7,500 school site purchase bonds. Due from July 15 1930 to 1937.

Bidder—	Premium.
First Wisconsin Co. of Milwaukee	\$1,380
Waukesha National Bank of Waukesha	1,325

WELD COUNTY SCHOOL DISTRICT NO. 4 (P. O. Windsor), Colo.—BOND CALL.—The entire issue (\$175,000) of the 6% bond issue dated Aug. 15 1920, optional date Aug. 15 1930, due on Aug. 15 1940, is called for payment at the United States National Bank in Denver. Interest will cease on Aug. 15 1930.

All the outstanding bonds (\$12,000) of the 5% bond issue dated June 1 1919 of the above district are called for payment at the United States National Bank in Denver. Due on June 1 1939, optional after June 1 1929. Interest will cease on Aug. 15 1930.

WESTPORT, Fairfield County, Conn.—BOND SALE.—The \$275,000 4¼% school and road bonds, series of 1930, offered on July 29—V. 131, p. 672—were awarded to Eldredge & Co., of Boston, at 101.22, a basis of about 4.14%. The bonds are dated July 1 1930 and mature on July 1 as follows: \$9,000 from 1931 to 1955, incl., and \$10,000 from 1956 to 1960, incl. Bids for the bonds were as follows:

Bidder—	Rate Bid.
Eldredge & Co. (purchasers)	101.22
H. L. Allen & Co.	100.76
H. M. Byllesby & Co., and M. F. Schlater & Co., jointly	100.88
Estabrook & Co., and Putnam & Co., jointly	100.421
R. L. Day & Co.; Conning & Co., and F. R. Cooley & Co., jointly	100.659

WEST VIRGINIA, State of (P. O. Charleston).—BOND AWARD POSTPONED.—In connection with the sale scheduled for July 30 of the two issues of coupon or registered bridge revenue bonds, aggregating \$1,900,000—V. 131, p. 517—we are in receipt of the following from the State Bridge Commission:

Three sealed bids were received and opened Wednesday by the State Bridge Commission on their proposal to sell \$1,900,000 of bridge revenue bonds. Each bid was from a syndicate of two or more bond houses.

The best price was submitted by a syndicate composed of the firms of Walter, Woody & Heimerdinger, Cincinnati, Ohio; Kent, Grace & Co., Chicago, Ill.; Weil, Roth & Irving Co., Cincinnati, Ohio and John Nuveen & Co., Cincinnati, Ohio, which offered to take the bonds at an interest cost of 5½%.

The next highest price offered was in a joint bid by Caldwell & Co., Nashville, Tenn., and A. C. Allyn & Co., Chicago, Ill., at an interest rate of 5¼%, but their offer was only on one of the two issues.

The other bid was submitted by C. W. McNear & Co., Chicago, Ill., and Stranahan, Harris & Oatis, Inc., Toledo, Ohio, at an interest cost of 6 to 5 4-5%.

Certain conditions were specified in all bids, however, and definite decision will not be made as to the award until at another meeting of the Bridge Commission to be held next Wednesday, Aug. 6.

WHITEFISH BAY SCHOOL DISTRICT NO. 1 (P. O. Milwaukee), Milwaukee County, Wis.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Aug. 8 by Wm. A. Klatte, District Clerk, for the purchase of two issues of bonds aggregating \$50,000, divided as follows: \$25,000 5% school house bonds. Dated May 1 1930. Due on May 1 1945.
\$25,000 5% school house bonds. Dated Aug. 1 1930. Due on Aug. 1 1945.
Denom. \$1,000. Prin. and semi-ann. int. payable at the Bank of Shorewood. A separate bid may be made for each of the above two items or one bid for all of the bonds may be made. The legal approval of Chapman & Cutler of Chicago, will be furnished.

WICHITA FALLS, Wichita County, Tex.—BOND SALE.—It is reported that two issues of bonds aggregating \$640,000, were recently sold to C. Edgar Honnold, of Oklahoma City. The issues are divided as follows: \$320,000 4¼% water refunding bonds. Due in 1960.
\$320,000 4¼% water refunding bonds. Due in 1960.

WYANDOTTE, Wayne County, Mich.—BOND SALE.—The \$62,400 paving intersection bonds offered on July 22—V. 131, p. 517—were awarded as 4½s to Braun, Bosworth & Co. of Toledo, at par plus a premium of \$163.20, equal to 100.26, a basis of about 4.13%. The bonds mature on Aug. 1 as follows: \$12,000 from 1931 to 1933 incl.; \$13,000 in 1934, and \$13,400 in 1935.

The following is a list of the bids submitted for the issue:

Bidder—	Int. Rate.	Rate Bid.
Braun, Bosworth & Co. (purchasers)	4¼%	100.26
First Detroit Co., Detroit	4¼%	100.009
Guardian Detroit Co., Detroit (city to pay for legal opinion)	4¼%	100.05
Industrial Co. of Grand Rapids	5%	100.13
Guardian Detroit Co., Detroit	4½%	100.57
Stranahan, Harris & Oatis, Inc., Toledo	4½%	100.21

YORKVILLE, Jefferson County, Ohio.—BOND OFFERING.—A. J. Tolbert, Jr., Village Clerk, will receive sealed bids until 12 m. on Aug. 4 for the purchase of \$32,400 5½% special assessment impt. bonds. Dated Sept. 1 1930. Denoms. \$2,100 and \$1,500. Due semi-annually as follows: \$1,500 on April and Oct. 1 in 1931 and 1932; \$2,100 on April 1 and \$1,500 on Oct. 1 1933; \$1,500 on April and Oct. 1 1934; \$1,500 on April 1 and \$2,100 on Oct. 1 1935; \$1,500 on April and Oct. 1 in 1936 and 1937; \$2,100 on April 1 and \$1,500 on Oct. 1 1938; \$1,500 on April and Oct. 1 1939; \$1,500 on April 1 and \$2,100 on Oct. 1 1940. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear int. at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$500 payable to the order of the Village, must accompany each proposal.

YAZOO CITY, Yazoo County, Miss.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$319,000, offered for sale on July 28—V. 131, p. 517—were awarded at public auction to the Whitney Trust & Savings Bank, of New Orleans, as 6s, for a premium of \$2,400, equal to 100.75, a basis of about 5.83%. The issues are described as follows: \$276,000 street intersection bonds. Due from 1931 to 1940, incl.
\$43,000 special street improvement bonds. Due from 1931 to 1940, incl.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—BOND SALE.—R. A. Daly & Co., and Hanson Bros., Inc., both of Toronto, jointly, recently purchased \$391,689.07 5% public utility and local impt. bonds at a price of 99.63, a basis of about 5.04%. The bonds mature as follows: \$20,811.07 in 10 instalments; \$108,836 in 20 instalments, and \$262,042 in 30 instalments. The successful bidders are offering the bonds for public investment as follows: the 1 to 10 year maturities are priced to yield 5.00%; the 11 to 20-year maturities are priced to yield 4.90%, and the 21 to 30-year maturities are priced to yield 4.85%. The following is a list of the bids reported to have been submitted for the bonds:

Bidder	Rate Bid.
R. A. Daly & Co., Hanson Bros.	99.63
Gairdner & Co., C. H. Burgess & Co.	99.372
Fry, Mills, Spence & Co.	99.344
Canadian Bank of Commerce, Stewart, Scully & Co.	99.328
McLeod, Young, Weir & Co., Bank of Montreal	99.137
Domillon Bank, Dymont, Anderson & Co.	98.86
Bell, Gouinlock & Co.	98.60
Wood, Gundy & Co.	98.52
J. L. Graham & Co.	98.50
A. E. Ames & Co.	98.27

DALHOUSIE, N. B.—BOND SALE.—The \$25,000 5½% general impt. bonds offered on July 23—V. 131, p. 314—were awarded to the Royal Bank of Canada, of Toronto, at 103.11, a basis of about 5.25%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 1950.

Bids for the issue were as follows:

Bidder	Rate Bid.
Royal Bank of Canada (purchaser)	103.11
Eastern Securities Corp., Ltd.	100.50
C. H. Burgess & Co.	99.00
J. M. Robinson & Co.	98.56

LETHBRIDGE, Alta.—BOND SALE.—The \$37,526 5½% bonds offered on July 19—V. 131, p. 517—were awarded to A. E. Ames & Co. of Toronto at a price of 102.11. The bonds mature in 20 and 30 years, and are payable at Lethbridge, Toronto, Montreal, New York and London, England. Bids for the issue were as follows:

Bidder	Rate Bid.
A. E. Ames & Co. (purchasers)	102.11
J. L. Graham & Co.	101.07
C. H. Burgess & Co.	99.02

LEVIS, Que.—BOND SALE.—The \$9,000 5½% coupon or registered bonds offered on July 22—V. 131, p. 517—were awarded to J. E. Laflamme, Ltd., of Quebec, at a price of 98.72, a basis of about 5.67%. The bonds are dated May 1 1930. Denoms. \$1,000 and \$500. Due serially on May 1 from 1931 to 1950, incl. Interest is payable in May and Nov. Bids were also submitted by the Royal Securities Corp., L. G. Beaubien & Co., and Credit-Anglo Francals, Ltd., all of Quebec.

MIMICO, Ont.—BOND SALE.—C. H. Burgess & Co. of Toronto recently purchased an issue of \$65,000 5% bonds at a price of 96.50, a basis of about 5.32%. The bonds mature in 30 instalments.

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—BONDS OFFERED.—J. T. Stewart, Township Treasurer, received sealed bids until 4 p. m. (daylight saving time) on July 31 for the purchase of the following issues of 5% bonds aggregating \$651,199:

Amount.	Purpose of Issue.	Annual Installment Prin. & Int.	Maturities.
\$156,346.78	Sewers	\$10,170.58	30 years, 1930 to 1959 incl.
66,000.00	Water works	4,293.40	30 years, 1930 to 1959 incl.
55,000.00	Collegiate Inst. exten.	3,577.83	30 years, 1930 to 1959 incl.
25,000.00	Bridges	2,006.07	20 years, 1930 to 1949 incl.
100,000.00	Hydro	8,024.26	20 years, 1930 to 1949 incl.
19,428.70	Water mains	1,559.01	20 years, 1930 to 1949 incl.
88,202.77	Pavements	8,497.65	15 years, 1930 to 1944 incl.
141,220.81	Pavements	15,056.07	14 years, 1930 to 1943 incl.

All of the above bonds are payable as to both principal and annual interest Dec. 15) at the Canadian Bank of Commerce, Toronto. Legality approved by Long & Daly of Toronto.

STAMFORD TOWNSHIP, Ont.—BOND SALE.—A. E. Ames & Co., of Toronto, are reported to have purchased an issue of \$79,160 5% bonds

at a price of 98.11, a basis of about 5.21%. The bonds are dated Dec. 20 1929 and become due as follows: \$65,770 from 1930 to 1949, incl., and \$13,390 from 1930 to 1959, incl. Bids for the bonds were as follows:

Bidder	Rate Bid.
A. E. Ames & Co. (purchaser)	98.11
Wood, Gundy & Co.	98.10
Gairdner & Co.	97.592
C. H. Burgess & Co.	97.19
Bell, Gouinlock & Co.	97.17
McLeod, Young, Weir & Co.	96.82
Bickle, Clark & Co.	96.12
J. L. Graham & Co.	96.11

STETTLER, Alta.—LIST OF BIDS.—The following is a list of bids received on July 15 for the purchase of the \$20,000 6% improvement bonds awarded to H. J. Birkett & Co. of Toronto at a price of 98.52, a basis of about 6.12%—V. 131, p. 672:

Bidder	Rate Bid.
H. J. Birkett & Co. (purchasers)	98.52
W. Ross Alger Corp.	98.10
W. L. McKinnon & Co.	97.75

TORONTO TOWNSHIP, Ont.—BOND SALE.—An issue of \$12,000 5½% bonds is reported to have been recently sold to C. H. Burgess & Co., of Toronto, at a price of 102.36, a basis of about 5.22%. The bonds mature in 20 instalments. Bids received were as follows:

Bidder	Rate Bid.
C. H. Burgess & Co. (purchaser)	102.36
H. R. Bain & Co.	102.13
J. L. Graham & Co.	101.55

TRAIL, B. C.—BOND SALE.—A. E. Ames & Co., of Vancouver, on May 6 purchased an issue of \$52,559.21 5% coupon, registrable as to principal, cement sidewalk bonds at a price of 95.73, a basis of about 5.25%. The bonds are dated July 2 1930. Denoms. \$1,000 and odd amounts. Due on July 2 1950. Interest is payable on Jan. and July 2.

WALKERVILLE-EAST WINDSOR WATER COMMISSION (The), Ont.—ADDITIONAL INFORMATION.—In connection with the sale reported in our issue of July 26 (V. 131, p. 672) of \$750,000 5½% coupon water bonds, registrable as to principal, to Wood, Gundy & Co., of Toronto, at 100.40, a basis of about 5.46%, we learn that the principal and semi-annual interest are payable at the Canadian Bank of Commerce, Walkerville, Toronto and Montreal, and that the validity of the bonds has been established by Long & Daly, of Toronto. Public offering of the bonds is being made at prices to yield 5.20%. The following is a list of the tenders reported to have been submitted for the issue:

Bidder	Rate Bid.
Wood, Gundy & Co. (awarded bonds)	100.40
Gairdner & Co., and C. H. Burgess & Co., jointly	100.00
Bell, Gouinlock & Co., and McLeod, Young, Weir & Co., jointly	97.60

Financial Statement as of April 14 1930, Town of Walkerville, Ont.

Assessed value for taxation	\$16,571,893
Gross debenture debt	3,714,389
Less: Joint technical school debentures (Government's portion)	\$62,442
Electric light debentures	194,262
Local improvement debent. (ratepayers' share only)	793,560
Housing debentures	243,774
	1,294,038

Net debenture debt	\$2,420,351
Revenue from public utilities (after deducting operating expenses, depreciation, fixed charges, &c)	41,400
Population, 11,219.	

Financial Statement as of May 27 1930, City of East Windsor, Ont. (Formerly Town of Ford City).

Assessed value for taxation	\$21,935,190
Exemptions not included above	2,014,665
Gross debenture debt	4,373,855
Less: Electric light debentures	\$123,487
Local improvement deb. (ratepayers' share only)	1,856,929
Housing debentures	337,626
	2,318,042

Net debenture debt	\$2,055,813
Revenue from public utilities (after deducting operating expenses, depreciation, fixed charges, &c)	47,910
Population, 16,203.	

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